

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

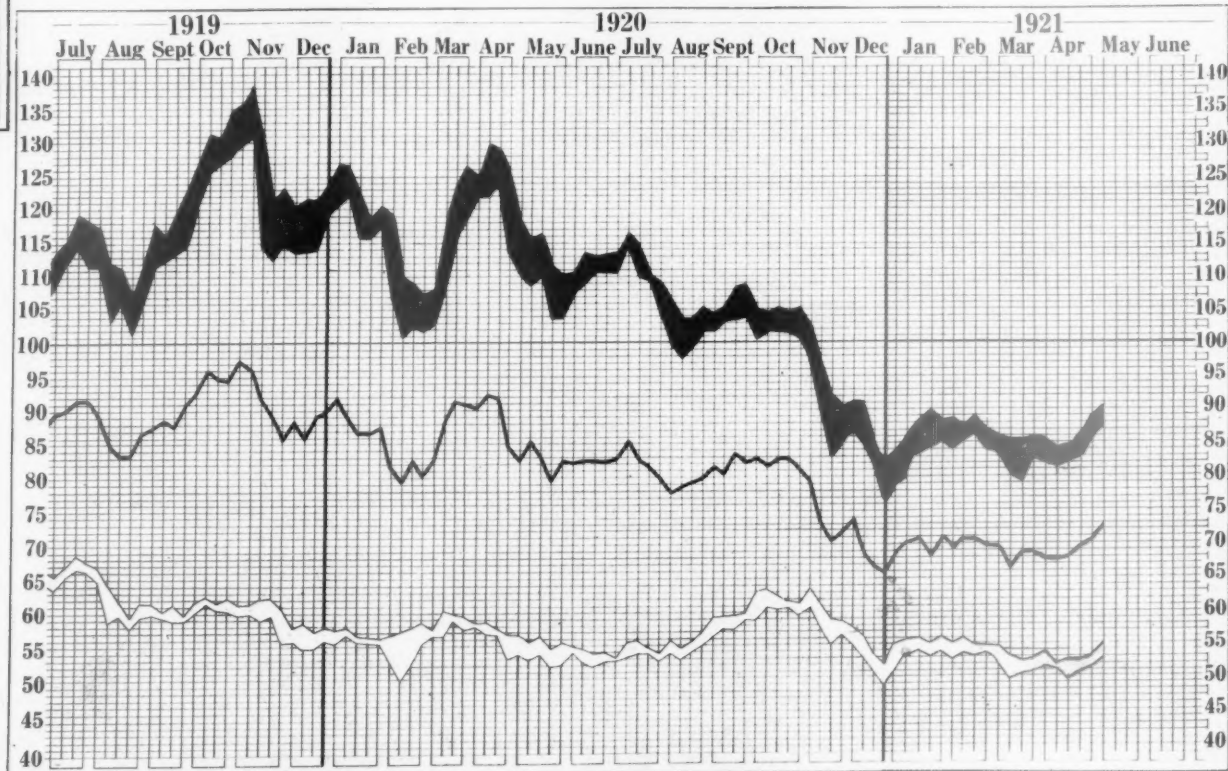
Vol. 17, No. 434

NEW YORK, MONDAY, MAY 9, 1921

Ten Cents

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The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails.

ADVERTISEMENTS.

ADVERTISEMENTS.

## National Bank of Commerce in New York

ESTABLISHED 1839

## STATEMENT OF CONDITION

APRIL 28, 1921

| Resources   |                         | Liabilities  |                         |
|---|-------------------------|--|-------------------------|
| Loans and Discounts.....  | \$324,387,883.79        | Capital Paid up.....   | \$25,000,000.00         |
| U. S. Certificates of Indebtedness.....                           | 10,465.73               | Surplus.....   | 25,000,000.00           |
| Other Bonds and Securities.....                                   | 8,643,786.26            | Undivided Profits.....                                       | 8,149,879.80            |
| U. S. Government Securities borrowed.....                         | 11,200,000.00           | Deposits.....  | 336,352,558.46          |
| Stock of Federal Reserve Bank.....                                | 1,500,000.00            | U. S. Government Securities Borrowed.....                    | 11,200,000.00           |
| Banking House.....  | 4,000,000.00            | Bills Payable and Rediscounts with Federal Reserve Bank..... | 41,842,500.00           |
| Cash, Exchanges, and due from Federal Reserve Bank.....           | 98,721,181.02           | Reserved for Interest and Taxes Accrued.....                 | 3,709,963.56            |
| Due from Banks and Bankers.....                                   | 10,710,352.95           | Unearned Discount.....                                       | 3,357,121.18            |
| Interest Accrued.....   | 424,678.85              | Letters of Credit and Acceptances.....                       | 32,415,138.88           |
| Customers' Liability under Letters of Credit and Acceptances..... | 30,733,813.28           | Other Liabilities.....                                       | 3,305,000.00            |
|   | <b>\$490,332,161.88</b> |  | <b>\$490,332,161.88</b> |

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## Talks To Investors

9

FOR TWENTY YEARS bond values have been declining. In 1901, Lake Shore 3½s sold at 110 and above. In 1920 these same bonds sold below 60,—a decline of almost 50 per cent.

AND YET there was more property value and more earning power back of Lake Shore 3½s in 1920 than there was in 1900. The change in the world's price for money during the twenty year period was the entire cause for this great change in the price of the bonds.

WHAT WILL BE the position of these bonds during the next twenty years? Will they recover to the early high figures, will they decline still lower, or will they hold the present value?

QUESTIONS OF THIS TYPE are clearly answered by our organization of investment experts. For twelve years up to the year 1920 we forecast a declining tendency in high grade bonds of all types. We are now as confidently forecasting their trend for the future years.

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CAPITAL,  
SURPLUS  
and  
UNDIVIDED  
PROFITS  
\$105,915,420.54

## THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES

Condensed Statement of Condition as of April 28, 1921

| ASSETS  |                         |
|---|-------------------------|
| CASH on Hand, in Federal Reserve Bank, due from Banks, Bankers and U. S. Treasurer..... | \$170,777,668.43        |
| Acceptances of Other Banks.....   | 5,790,681.43            |
|   | <b>\$176,568,349.86</b> |
| Loans and Discounts.....  | 579,412,558.37          |
| United States Bonds, Other Bonds and Securities.....                                    | 35,802,144.25           |
| Stock in Federal Reserve Bank.....  | 2,550,000.00            |
|   | <b>617,764,702.62</b>   |
| Banking House.....  | 5,000,000.00            |
| Customers' Liability Account of Acceptances.....  | 66,889,062.04           |
| Other Assets.....   | 5,756,865.86            |
|   | <b>5,000,000.00</b>     |
|   | <b>\$871,978,980.38</b> |
| LIABILITIES   |                         |
| Capital, Surplus and Undivided Profits.....   | \$105,915,420.54        |
| Deposits.....   | 562,995,050.37          |
| Due to Branches.....  | 4,565,510.66            |
| Reserves (for Taxes, Interest Accrued, et cetera).....                                  | 6,259,637.33            |
| Unearned Discount.....  | 2,861,420.54            |
| Circulation.....  | 1,312,567.50            |
| Due to Federal Reserve Bank.....  | 70,590,150.86           |
| Other Bank Acceptances and Foreign Bills sold with our Endorsement.....                 | 41,494,753.10           |
| Acceptances, Cash Letters of Credit and Travelers' Checks.....                          | 71,882,005.73           |
| Bonds Borrowed.....   | 2,228,000.00            |
| Other Liabilities.....  | 1,874,463.75            |
|   | <b>\$871,978,980.38</b> |

Head Office  
55 Wall Street  
New York

## MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the close of business April Twenty-eighth, Nineteen Hundred Twenty-one.

| RESOURCES                               |                         |
|---|-------------------------|
| Loans and Discounts.....                | \$57,242,433.68         |
| United States Obligations.....          | 21,679,770.13           |
| Other Bonds and Investments.....        | 26,750,938.17           |
| Overdrafts.....                         | 47.45                   |
| Cash and Due from Banks.....            | 18,639,556.51           |
|   | <b>\$124,273,745.94</b> |
| LIABILITIES                             |                         |
| Capital.....                            | \$6,000,000.00          |
| Surplus and Undivided Profits.....      | 5,219,668.28            |
| Reserves.....                           | 3,468,401.68            |
| Borrowed from Federal Reserve Bank..... | 13,698,500.00           |
| Bonds Borrowed.....                     | 3,605,000.00            |
| Circulating Notes.....                  | 5,141,500.00            |
| Deposits:                               |                         |
| Banks.....                              | \$25,373,132.68         |
| Individuals.....                        | 61,767,243.30           |
|   | <b>\$7,140,375.98</b>   |
|   | <b>\$124,273,745.94</b> |

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NEW YORK, MONDAY, MAY 9, 1921

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## The Regulation of Railway Rates and Securities

*An Unsuspected Bond Between Them Disclosed by Recent Decisions of the Interstate Commerce Commission—The Burlington and Lackawanna Finance Cases and Their Indications—Easier to Keep Rates High by Wasting Earnings Than to Make a Case for Reduction by the Appearance of Wealth*

By EDWARD A. BRADFORD

THE placing of the largest private loan ever floated in the United States is an event not to be minimized. It opens a new chapter in the regulation of railway finance, just as the old era of the regulation of railway operation comes to an unsuccessful close. The regulation of railway finance and operation is in the same hands, and the regulators themselves avow differences of opinion which do not promise stability of administration under trying conditions now clearly visible in the near future.

The regulation of operation passed through a similar period of instruction of the regulators by experience. They learned that industry is no substitute for intelligence, and that an honest and earnest wish to promote public welfare, even when supported by unlimited statutes, cannot control natural and economic forces. Theories of social reform and compulsion of the railways in the way the regulators thought they should go, and the Government commanded that they should go, have left the railways prostrated, so much embarrassed in their finances that the greatest burden is thrown on the regulation of railway security issues at the time of greatest difficulty and inconvenience.

It would be a misfortune if a generation of experience were necessary to teach the security regulators in finance, as in operation, that there are times and things that compel the railways to do as they can, and perhaps in a manner not above criticism. The investors are not under regulation, and the regulators must consult their fancies. It will be as idle to order the railways to issue securities which the railways cannot sell as it was to order the railways to move traffic at unprofitable rates. That was done to benefit the shippers and to promote trade in the manner of the rate regulators. But the shippers lost in profits more than they saved in rates, and they came to see that there must be profits for the railways as well as for themselves if their traffic were to be moved.

### THE ORIGINAL PLAN

Just so there must be profits for investors if securities are to be moved. That and not economy for the railways must be the motive in troubled times like these. No doubt the railways should not squander their resources in too lavish payments of interest or discounts. Neither should they be straitjacketed by too nice theories of perfection in finance. There are errors of both sorts in the history of the \$230,000,000 loan which would have been serious in the case of an operation by railways in more doubtful credit. The loan was not placed because the authorities created confidence in it, but because the administration of the

property had been sound over a series of years. The railways' credit floated the loan, not approval by investors of the principles on which the commission acted. The principles are more important than the imposing total of the loan, for the principles will control loans individually smaller but to a total far exceeding this issue. There is much to be said in favor of the principles avowed by the practice disclosed. Also there is disclosure of theories which may be checked by constructive criticism better now than when it would be more injurious. This can be brought out best by comparison of the plan which failed with the one which succeeded.

The original plan of the railways which are joint proprietors of the Burlington was to capitalize its ample surplus by the issue of \$60,000,000 of Burlington stock and \$80,000,000 of Burlington bonds. The total was not thought excessive by the commission, for there remained above the total a surplus of more than \$100,000,000. Nevertheless, the share issue was approved, and the bond issue was forbidden. The underlying idea was that the substitution of a fixed charge for a dividend was injurious to the Burlington through the creation of a right of foreclosure instead of a mere expectation of a dividend which might be reduced or passed in case of necessity.

That principle is all right, were there no more to be said and if the Burlington's interests alone were to be considered. But the Burlington does not belong to itself, nor yet to a numerous body of small investors, whose interests need safeguarding as a matter of public policy. Practically speaking, there are but two investors in the Burlington shares, and they are not of the widow-and-orphan class. They are at least as capable and experienced as the regulators who overruled their plans, and their plans have points of superiority over those which were substituted for them.

The approval and disapproval were both by a divided vote, and this division of the votes is as well worth attention as the differences of the plans, for it is proof that high finance is not an exact science which can be demonstrated in a manner ending debate. Quite the contrary, decision by a divided commission starts debate extending beyond the immediate point as to which authority is final.

The rule that interest demands should not be substituted for dividend expectations should be rigorous in proportion to the danger of foreclosure. In this case the Burlington had divided less than half of its surplus earnings over a decade, and had swollen its undivided profits by \$200,000,000, against which no securities had been issued. The bond issue was further fortified by the assets of the two roads owning the Burlington, to

a total of more than a billion dollars. The danger of foreclosure through the \$80,000,000 issue is only less remote than the foreclosure of the bond issue on the national debt. Besides, the purpose of the \$80,000,000 issue was to retire a part of the maturing \$215,000,000 of bonds, reduce the amount of bonds to be refunded to about \$140,000,000, and thus enable a reduction of the rate of interest.

### THE PRACTICAL RESULT

The result of the application of the rule is that a larger amount of bonds is issued with the approval of those who condemned the smaller issue, and the compulsory interest is raised in both rate and total. The danger of foreclosure is shifted, not lifted, by the creation of two \$33,000,000 mortgages on the property of the joint owners of the Burlington. That is in addition to the increase of the maturing mortgage of \$215,000,000 to \$230,000,000. The original issue was at 4 per cent. interest. The three new issues are of varying maturities and at 6, 6½ and 7 per cent., with privileges of conversion which make exact calculation of the interest burden impracticable until the conversions cease. The fixed charges of the two northern roads are increased each \$3,170,460, \$4,304,540 to \$7,475,000. This is the practical result of riding to death the theory that it is better for a railway to owe dividends to owners than interest to bondholders.

Within the commission there were those who favored the rule and disfavored its enforcement, a situation like that which makes the enforcement of temperance legislation so difficult. Chairman Clark agreed with the objections to the issue of bonds as a dividend, as a rule, but made an exception of this case because the bonds were to be applied to the reduction of the principal of the debt of the proprietors of the Burlington. Commissioner Potter explicitly declared that the forbidden issue of bonds was in the public interest, through the reduction of securities issued against property, and of the interest burden on the three companies considered together. That opinion was directed against the majority decision, which gave priority to the interests of the Burlington, regarding them as adverse to the interests of Burlington's two owners. Commissioner Daniels regarded the approved issue of Burlington stock as more objectionable than the forbidden issue of Burlington bonds. The new stock issue created no new property or new equity in existing property, and yet would serve as the base for larger dividends and future bond issues. Commissioner Eastman did not hesitate to avow freshly the principle which made the regulation of operation prejudicial to public interests, and will be worse if applied to the regulation of finance. He asserted:

"When earnings over and above reasonable dividends are invested in carrier property, the public, having provided the funds, has an interest in the property, and cannot fairly be asked to pay the same return upon it as upon property representing actual sacrifice by investment. They (the shippers) deem it unjust to ask the public to provide both capital and return. While such a surplus may be the property of the carrier, the claim is that the circumstances attending its accumulation impose a duty on the carrier at least to share its advantages with the public, and that this duty may be considered in valuation for ratemaking purposes."

That is the theory upon which the regulators of operation reduced rates, so that no such obnoxious wealth could be accumulated by the railways as the Burlington exemplified. In contrast we have the general condition of all railways transporting traffic above all records of efficiency and earning next to nothing, in many cases actually less than nothing. To Commissioner Eastman it seems that the accumulation of a railway surplus is an offense fit for punishment by the establishment of a lien upon it for the reduction of rates. If that doctrine should prevail, there will be scant inducement for economy and efficiency in administration and encouragement for the dissipation of earnings in the manner in which the excess property tax encourages the scattering of profits in expenses deductible from taxable income. It would be easier and better by wasting earnings and creating an impression of poverty to keep rates high than to create an impression of wealth and make a case for the reduction of rates. It would seem that the closeness of the connection between the regulation of rates and security issues is now established.

### OPINION DIVIDED

There were no less than six opinions, the main decision alone running to 15, proved 8 to 1, the bond dividend was lost by one vote. Until then it had not been possible to know how the new power of security regulation would be exercised. The decision came within four months 000 words. The stock dividend was ap- of the maturity of about a quarter billion, and the times were not propitious. The opinion was general that the next step would be along the line of least resistance, by the issue of Burlington stock in accordance with the official view that the Burlington was undercapitalized. Yet it is seven years since even our premier railway has been able to finance itself with stock. That is a general condition which will not yield even to the financial theories of security regulators.

A different view was taken by those more responsible for results than the officials who had nothing to gain or lose,

whatever the outcome of what they called the "emergency," and which they had created. The owners preferred to continue to hold their property in the manner which had resulted so well under trying conditions, despite the official criticisms of it. Accordingly, the joint bond issue was replaced by another, and the lacking funds were supplied by mortgages placed on the parent properties. This action transferred the emergency from the railways to the commission, and the majority felt constrained to approve the proposal outlined above. It came to the commission two months before the maturity, when it was apparent that both the commission and the railways faced a condition which allowed no interval for another attempt at theoretical perfection. The Commissioners said they felt compelled to deal with the situation as they found it, for their denial of the petition would threaten the credit of the applicants and the railroads generally, and would be disastrous to both the public and the railways. The matter had been before the commission half a year, and now there was no alternative, despite the bitter comments of the dissenters regarding the cost to the railways of the rejection of the earlier plan.

There were, then, but two dissenting opinions. Commissioner McChord again went over the costliness of the new plan, for which he assumed no responsibility, nor proposed any alternative. Indeed, it would not be fair to hold the dissenters altogether responsible for the increased cost of the new joint mortgage. The plan they condemned would have been cheaper, but there could have been no escape from the changed conditions which increased the cost of credit to everybody, under any plan. But it is not reassuring to find the regulation of railway security issues in the care of officials so impracticable and ingenuous as Commissioners McChord and East-

man. They proposed to withhold permission to make the interest on the new securities what the market would allow, but named a rate which seemed to them sufficient. Commissioner Eastman thought that the assistance of bankers in carrying through the unprecedented operation was superfluous. Instead, he proposed to explain to the holders of the old joint 4s how much it would be to their advantage to accept the new issue in exchange, on much better terms than the bankers allowed, but which the Commissioner did not offer for examination.

The result shows that the bankers had estimated the market to the small fraction of 1 per cent. If the rate had been compulsorily lowered to the suggested 6 per cent., which Commissioner Potter called a policy of repudiation and dishonesty, there might or might not have been an escape from the failure of the plan, which the commission said would be a disaster of wide proportions. Certainly it is a naïve suggestion that the commission should suggest meeting a maturity with an argument instead of cash, and with an appeal to the better instincts of investors, with instruction as to their interests. Evidently several of the commission have not yet learned that the situation controls them more than they control the situation, on the regulation of securities as well as on the regulation of rates. Evidently some of the commission require instruction on their new duties, just as they required instruction on the regulation of rates. It seems a pity that there is no authority which can give them the same sort of primary instruction as Secretary Mellon the other day gave to the Congressmen who fancied themselves as supreme in the matter of taxation as the commission gives sign of thinking itself in railway affairs. It is submitted that the precedent shows no firm ground for an opinion as to what the commission will do with any particular plan. If there is anything more un-

certain than the verdict of a jury or the decision of a court, it is the ruling of the commission on matters like this.

That this is so appears from the further surprise in the decision upon the application of the Delaware, Lackawanna & Western to issue stock against its surplus of \$90,461,776, leaving a further uncapitalized surplus sufficient for the purposes for which a surplus should be accumulated. The commission found that the surplus existed, and that it was not the result of excessive rates. The title to the surplus is clear in the shareholders, and the doctrine of implied trust that the funds shall be left in the property, or used for public benefit, does not apply. That would only penalize those most benefiting the public. Still, it does not follow that there is a right to issue securities merely upon showing of invested earnings. Public interest requires that a substantial surplus should remain uncapitalized as a support for the owner's credit, provision for emergencies, offsetting obsolescence and investments producing no revenue, and acting as a general financial balance wheel. A surplus benefits a shareholder by protecting his dividends and maintaining the market for his stock.

The commission then analyzed the surplus. It found what it called "flexible assets" to the amount of \$14,229,585, including Government bonds, Treasury certificates, city and corporation bonds, and others similar. These the commission thought could be distributed to the shareholders, if desired, without capitalization, and it was not approved as to them. Certain other reservations were made, the largest consisting of many leases of operated railways and other properties to a total of \$24,000,000. The upshot was that the capitalization of half the surplus was approved, and the company is to take action accordingly on July 21 next. Commissioner Potter thought that the limitation on capitali-

zation was extreme, but he did not suggest the proportion correct in his opinion. Commissioner Eastman reasserted the doctrine of a lien on railway surpluses in the public interest, and condemned the capitalization of surplus in principle.

They have the advantage who are able to deduce from the record what can be expected from the commission in its new rôle of regulation of securities. There is a suggestion that where differences are so wide and general there is no grasp of the subject, and that the decisions are, like the proposals, matters of discretion rather than of rights. Minds will differ on business plans more than on rights, for all business is matter of judgment. The regulation of conduct is matter of right and law rather than of opinion, and differences of opinion on them are not so many or so wide. Still, it is necessary to remember that juries disagree regarding matters more settled and less complex than the operation of railways, or the best manner of financing them. It has been demonstrated that the operation of railways under the regulation of the commission for a generation, and of the Government for the war period, is not compatible with the solvency of the railways or the service of the public. Possibly there is another demonstration of the same sort under way regarding the regulation of railway finance. Possibly it is a mistake to attempt to regulate matters of discretion and opinion. The attempt at regulation of them has been such that there are kinder thoughts of the old days when the railways took their own way in such matters, subject to restriction by the courts in the matter of rights under the law. Certainly regulation by the commission is showing a tendency to revert to the methods of the railways in the adjustment of rates to the necessities of trade, and with the acquiescence of some of the interests which have been most clamorous for the commission's protection.

## The Legislative Week in Washington

Special Correspondence of The Annalist.  
WASHINGTON, May 7.

**P**LANs for reforming the governmental financial system were pushed ahead when the House on May 5 passed a Budget bill slightly differing from the Budget bill as passed by the Senate. The differences between the Senate and the House will be ironed out in conference, and the budget measure will be signed by President Harding before July 1, when it is planned to be effective.

The Emergency Tariff bill passed by the House has been taken up in the Senate. Senator Penrose, in a vigorous speech advocating its speedy adoption, has claimed its enactment would add \$45,000,000 in revenue in the next six months. The life of the emergency measure is fixed for six months after its enactment. Senator Simmons, ranking Democratic member of the Finance Committee, has opposed the bill as being unnecessary at this time.

The hearings on the permanent revenue measure will begin before the Senate Finance Committee today. The proposed sales tax will be taken up first, and witnesses who will appear have been asked by Senator Penrose to prepare their statements in advance, and, if possible, keep them within a thirty-minute limit.

Secretary Mellon in a letter to Chairman Fordney of the Ways and Means Committee has suggested, with regard to the revision of the internal tax laws, the repeal of the excess profits tax, the readjustment of the income tax rates to a maximum combined normal tax, and surtax of 40 per cent. for the taxable year 1921, and 33 per cent. thereafter, also the retention of the miscellaneous specific sales taxes and excise tax, including the transportation tax, the tobacco taxes, the tax on admissions and the capital stock tax, but the repeal of the "nuisance" taxes on fountain drinks. He also has recommended the imposition of

new or additional taxes of wide application, such as increased stamp taxes or a license tax on the use of automobiles, to bring the total revenues from internal taxes up to about \$4,000,000,000 in the fiscal years 1922 and 1923.

The District Supreme Court has declined to interfere in the tilt between the Western Union Telegraph Company and the Interstate Commerce Commission over the valuation of the former's telegraph lines which parallel the right of way of the railroads throughout the country.

The allied Governments through Sir Auckland Geddes, British Ambassador at Washington, have presented to Secretary Hughes an invitation to the United States to be represented in the allied Supreme Council, the Council of Ambassadors and the Reparation Commission. Secretary Hughes has rejected the German reparations proposals, but continued his informal efforts to effect a speedy settlement of the reparations issue.

In a note to the Netherlands Government Secretary Hughes has urged the open door and equality of opportunity for American capital in the development of the famous oil fields in the Dutch East Indies.

The accumulation before Congress of deficiency estimates totaling \$216,000,000, and the prospect that this might shortly reach \$400,000,000, has led President Harding to urge the heads of Government departments to keep expenditures within Congressional appropriations. Representative Cable has introduced in the House a bill to meet this situation through the creation of an Emergency Appropriation Board, to which applications for all deficiency appropriations should be submitted.

The Directors of the War Finance Corporation have agreed to adopt the policy for the present of making advances to American exports or American

banks or bankers who finance American exporters in connection with the exportation of cotton under contract for sale abroad, such exports to go forward in a reasonable time, and the advances made under proper safeguards. The corporation also has announced its readiness to make advances to responsible banking institutions which finance California packing products for export.

Secretary of Commerce Hoover, before the House Ways and Means Committee, has urged immediate Congressional action to check the inroads of German foreign trade in the United States, and favored a valuation plan on depreciated currencies. The Ways and Means Committee has continued its hearings on the valuation plan.

The Knox peace resolution has been

passed by the Senate and sent to the House, where it has been referred to the Foreign Affairs Committee, whose Chairman is not anxious to bring it forward for immediate action.

The hearings on the railroad situation will begin before the Senate Interstate Commerce Commission. The railway executives will be heard first.

Governor W. P. G. Harding of the Federal Reserve Board has announced that it had approved the reduction of rediscount rates by New York and Atlanta Federal Reserve Banks. Figures which have been produced by the Federal Reserve Board have shown that the Federal Reserve currency was but \$300,000,000 in excess of reserve, and indications are that a further reduction in rediscount rates may be looked for.



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# What Are Distributable Profits for Taxation Purposes?

Some of the Difficulties Which Congress Will Encounter in Considering an Undistributed Profits Tax as a Substitute for the Present Excess Profits Tax, Outlined by a Certified Public Accountant—Need of New Definitions Foreseen If the Plan Is to Work

This is the first of several articles on tax problems, and was prepared before the views of the Harding Administration were announced. Secretary of the Treasury Mellon expresses a preference for a flat additional income tax at increased rates, but mentions also as a possible substitute for the excess profits tax a "modified tax on corporate profits." The nature of this modified tax is not explained, but it is not altogether unlikely that Secretary Mellon has in mind the "undistributed profits tax" as a second choice or as a scheme to supplement the flat rate income tax. Despite its relative simplicity of computation, the flat rate tax has obvious objections which other tax programs at least attempt to avoid; it is not graduated with the varying profitability of corporations nor does it attempt to treat corporations and partnerships on an equal basis to the extent that that is practical. When hearings by Congressional committees are open in the matter of taxation, the agitation in favor of the "undistributed profits tax" will doubtless be resumed by business bodies which have already expressed a preference for it. In fact, one bill has been introduced by Congressman Bacharach of New Jersey which provides, among other things, for "a tax of 10 per cent. upon the undistributed earnings of all corporations."

By N. F. ROSS, C. P. A.

THE campaign for the simplification of corporate taxes has been linked with a laudable effort to devise such tax treatment for corporations as will place them as close as may be on the same basis as partnerships. The first step, of course, is the repeal of the excess profits tax law. It is a foregone conclusion that the taxpayers for the calendar year 1921 will not make returns under its provisions. But the void in the Government Treasury caused by its repeal will have to be made good from some other source of revenue. That this source will still have to be corporate income is generally conceded. The task before Congress is to frame a substitute measure that will avoid the evils of the excess profits tax, and that will be simple in computation and fair in its incidence.

There seems to be a remarkable agreement among many organized groups of business men as to the corporate tax that will display these qualities. The various plans offered vary in some substantial details. But to the taxes available the simplest and fairest, they assert, is an undistributed profits tax.

This paper will not attempt to consider all the complexities which the writer's study of the undistributed profits tax schemes has uncovered. For the present he will limit himself to the question that Congress will find its first duty to answer: What are the distributable profits?

Taxable corporate income may vary from true distributable income in many ways and for several reasons. It may be less than true income because of constitutional prohibition where a corporation has:

- (a) Income from State and municipal securities.
- (b) Income from sale or depreciation or depletion of property acquired prior to March 1, 1913, when value as of that date exceeds cost.

It may be less by special provision of law where:

(a) Specific exemption of a fixed amount is granted.

(b) Income from certain sources is made exempt; United States bonds, for instance.

(c) To avoid double taxation dividends are not taxed.

(d) By recognizing a higher value than cost for a depletion base (for instance, discovery value of mine, &c.), an exemption equal to that difference is created, such exemption being spread naturally over the life of the unit being depleted.

On the other hand, taxable income may be greater than distributable income. The difference may arise through somewhat similar reasons. They may be found:

(a) Where apparent profit is greater than true profit as measured by difference between cost and sales price, because the value at March 1, 1913, is less than cost.

(b) Where the following non-capital outlays may not be deducted in computing taxable income:

- (1) Charitable contributions.
- (2) Insurance premiums on lives of officers.
- (3) Tax on bond interest covenanted to be paid by debtor corporation.

And, besides the above variations, if corporations are to be subjected to a normal tax, there will spring up in every case a difference between "taxable income" and income really available for stockholders.

## SOME DIFFICULTIES

Even statutory taxable income less the normal tax is not a satisfactory measure of distributable income. For where taxable income is greater than true income, the amount left after deducting a normal tax from taxable income is still greater than the amount available for dividends. And if to avoid legitimately the proposed undistributed profits tax a corporation in that position distributes its full earnings for the year, there would still technically remain some undistributed profits subject to tax, a result manifestly inappropriate. This can be made clear by illustration:

|  |           |
|--|-----------|
| The corporate books, properly kept, disclose an income of .....  | \$100,000 |
| This figure, however, reflects charitable contributions, insurance, &c., and other items "outlawed" for income tax purposes totaling ..... | 10,000    |

|   |           |
|---|-----------|
| It accordingly adds this amount to income, and its return shows a taxable amount of ..... | \$110,000 |
|---|-----------|

Assuming the continuation of the 10 per cent. normal tax and ignoring for present purposes the specific exemption of \$2,000, a tax of \$11,000 would be levied. This would leave available for stockholders the following amount:

|  |           |
|--|-----------|
| Corporate income before income taxes ..... | \$100,000 |
| Income tax .....                           | 11,000    |
| Distributable .....                        | \$89,000  |

The corporation pays this entire amount in dividends. If taxable income is held to be synonymous with distributable income, this corporation would be taxed on \$21,000 of undistributed profits, which it did not have to distribute. Even if taxable income after normal taxes is made the basis, there would be \$10,000 of non-existent profits to tax. It is apparent that if Congress enacts an undistributed earnings tax law, it will have to redefine taxable income so as to establish a correspondence with distributable income. Perhaps it will have to abolish the normal tax which requires a determination of a "taxable income"

not suitable for a scheme of undistributed profits tax.

The remedy that suggests itself at once in the situation just discussed is to tax only truly distributable income after all proper charges for the year. But, strange to say, it is not a remedy capable of universal application. For when we pass on to the cases where a company's true income is greater than its taxable income, we encounter the question of "tax free" earnings. Some of this income may be beyond the power of Congress to tax, and some, for reasons of public policy, it may not desire to tax. In either case the benefits of such exemption may be lost by distribution to stockholders. For tax purposes the corporation is a creature apart from its owners. And it has always been held, unless specified otherwise by law, that no distinction can be made as to the nature of the income distributed. Income from every source is merged, and the identity of the various sources destroyed. (This is an outstanding advantage of the partnership form that is rarely commented on. The distributive share of each partner is assigned a proper proportion of exempt income, and once so classed no occasion can arise where it can assume the nature of income again, taxable or non-taxable.) A corporation seeking to avoid taxation of its non-taxable income may decide to distribute none of its earnings or distribute only from that part which never was exempt. If it resorts to the first method, barring liquidation or individual sale of stock, it may achieve complete exemption for this favored income from all present or proposed taxes for both company and shareholders. If only the taxable earnings are selected for distribution, the corporation would have undistributed profits in truth, but it would escape the undistributed profits tax. And if retained by the corporations under the proposed schemes would escape income taxes forever.

## MAY SOURCE BE FIXED

Now the question arises: Should taxpayers have the right to segregate earnings according to source and to decide, binding the Government, which group has been distributed? Or should Congress, following the example of the present law, set up a series of presumptions as to what income has been paid out? For instance, distributions made within the first sixty days of a taxable year are held to come from a prior year's earnings, with certain adverse effects on the taxpayer's average invested capital, and all dividends received are deemed to have come first from corporate earnings since March 1, 1913, with serious consequences on the tax bills of stockholders. Congress might enact some similar presumption here. It might set out that all dividends shall be deemed to have come, first, from exempt income and then from taxable income. This would render subject to an undistributed profits tax amounts that might otherwise escape corporate taxation altogether. And certain items instead of being totally exempt would avoid only the normal tax. And if the corporate normal tax is abolished, this income might be practically deprived of the exemption privilege. Let us take an assumed case, a corporation with the following income:

|               |           |
|---------------|-----------|
| Exempt .....  | \$100,000 |
| Taxable ..... | 500,000   |
| Total .....   | \$600,000 |

Under a 10 per cent. normal tax this corporation would have a tax of \$50,000, leaving taxed income available for distribution \$450,000. If this \$450,000 is distributed there would be no additional

corporate tax. But if Congress were to introduce the presumption referred to, there would be some changes in the picture. There would be taxable at normal rates as before \$500,000 at 10 per cent.—\$50,000. But it would be held that entering into the \$450,000 distributed were the exempt income of \$100,000 and taxable income of \$350,000, leaving \$100,000 of the taxable income undistributed. At 20 per cent. this would add \$20,000 to the tax bill.

Where there is no distribution no presumption can be involved. So as between making some distribution out of current earnings or none at all, a tax advantage would lie in favor of no distribution. This may not be tolerated where stockholders are dependent or insistent upon dividends. Nor is it desirable from the standpoint of one of the objects hoped to be attained by the distributed profits tax, namely, by encouraging distributions to provide for corporations a treatment close to that accorded partnerships. As has been indicated already, this equal treatment, however, will remain a pious wish until exempt corporate income is also exempted to stockholders when distributed.

For, short of this, the only circumstances under which the exemption may be consistently carried through is to have a year of profits followed by a year of deficit—hardly an attractive arrangement. Also, all the profits would have to be withheld. Thus the exempt income would not either be taxed to the corporation or be presumptively distributed to stockholders. It would enter into surplus, presumably on an equal footing, so far as later distribution is concerned, with income that had actually been taxed. If in the following year the entire income of this year were distributed it would be tax free to stockholders. But there is an automatic limit to this tax-escaping procedure. For as soon as current earnings appear and dividends are distributed the ordinary presumptions will operate to treat these current earnings as distributed, and all such earnings are taxable whether comprised of exempt or non-exempt income.

In another article there will be considered the question whether or not, assuming that Congress is persuaded of the wisdom or necessity of creating some presumption against "tax-free" income, the presumption should be applied uniformly to all such income.

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# Pre-eminence in Motion Picture Field Depends on the Banks

American Industry, Which Leads the World and Drew \$767,000,000 to the Box Offices of 16,000 Theatres Last Year, Has Outgrown Private Financing and Finds Bankers and Investors Wary Because of Lack of

Understanding—One Banker's View of the Situation

By JOHN E. BARBER

First National Bank of Los Angeles

THE recent announcement that, since its release in September, 1920, "Way Down East" had earned a total gross of \$2,179,000, calls attention again to the possibilities of motion pictures and to the vast proportions of this "industry allied with art" which, in less than fifteen years, has become one of the first ten industries in the United States. This phenomenal growth having made it necessary to approach finance for adequate further development, the leaders within the industry are now engaged in urging their claim for financial recognition. They are seriously hampered, however, by a lack of understanding on the part of our bankers and business men and investors of the essential facts of this industry; since emphasis has usually been laid on the spectacular side of the movies—the extravagant salaries of film stars, their vagaries of temperament and conduct and other superficial elements. It may, therefore, serve a double purpose to set forth some definite and carefully checked information concerning the size and stability of the industry, the amount and value of its output, the total investment in plant, films, theatres, &c., and to describe as well the unusual modus operandi of the motion-picture business.

Probably few business men or bankers appreciate how closely the motion-picture industry parallels other industries in its main divisions. Its activities may be combined under identical groupings; for example, manufacture, which is called "production" in pictures; wholesaling or jobbing, which is called "distribution"; retailing, which is called "exhibition"; and export, which is the sale or rental of films throughout foreign countries.

## PRODUCTION

Production is the artistic end of the picture industry and centres in Los Angeles, where 75 per cent. of all motion pictures produced in the United States are made. Los Angeles offers throughout the year the most consistent and most intense sunlight for exterior scenes. It offers the greatest variety of scenery—seashore, mountains, desert—all within a few hours of the studios. The absence of cold, snow or sleet permits mechanics to work out of doors every day in the year, thus reducing labor costs in the construction of stages, sets, &c., to a minimum.

Many millions of capital are invested in the production of pictures—in real estate, studios, stages, sets, carpenter and machine shops, electrical equipment, wardrobes, &c. Preliminary and unofficial figures of the 1919 census indicate a total investment of this character of nearly \$500,000,000, which, however, does not include money invested in allied businesses which have sprung up to supply the wants of the picture people. The annual consumption of film is not far from one billion feet. There are more than one hundred producing companies regularly engaged in making motion pictures. Approximately 20,000 people are steadily employed in the making of motion pictures alone. In 1920 more than six hundred and fifty "feature" productions were made in this country.

It is difficult to state the ultimate value or sales price of the output of motion pictures, but the producers' valuation of the cost of their output in 1920 approximated \$200,000,000, which included more than \$50,000,000 paid out in salaries, wages, &c., and more than \$25,000,000 representing the cost of materials and supplies. Naturally, if the

producer's profit is to be counted in, the valuation should be much higher. The cost of motion pictures varies from \$10,000 for a two-reel "Western" to half or three-quarters of a million dollars for those productions characterized by unusual splendor or extravagance. The average "feature" of from five to seven reels costs from \$100,000 to \$250,000, exclusive of the amount spent for positive points, or duplicate copies of the original picture, which positives are made in laboratories and shown in the different theatres, while the original negatives remain in the vault.

The subjoined table will make plain how such sums are spent. This tabulation, taken from actual cost sheets, shows the classified costs of the latest production of one of the country's leading producers with a reputation for efficiency and careful expenditure. It is a typical example of a good feature carefully made:

## Classified Cost of a Typical "Feature"

| SALARIES, WAGES, &c.                                   |           | P. C.  |
|--|-----------|--------|
| Directors and staff.....                               | \$21,462  | 15.33  |
| Acting personnel (including extras).....               | 26,224    | 18.73  |
| Administrative (office and executives).....            | 11,000    | 7.90   |
| Mechanics, electricians, carpenters, laborers, &c..... | 26,656    | 19.04  |
| Total.....   | \$85,411  | 61.00  |
| OTHER EXPENSES.  |           | P. C.  |
| Scenario (including cost of story and continuity)....  | \$2,795   | 1.99   |
| Materials used in scenery and sets.....                | 5,648     | 4.04   |
| Properties (including rentals).....                    | 14,969    | 10.70  |
| Wardrobe (including rentals).....                      | 2,123     | 1.52   |
| Publicity.....   | 2,670     | 1.90   |
| Raw film.....  | 5,583     | 3.99   |
| Insurance and taxes.....                               | 3,243     | 2.32   |
| Depreciation.....                                      | 5,487     | 3.92   |
| Interest on advances from banks.....                   | 3,338     | 2.38   |
| General expense and miscellaneous overhead.....        | 8,727     | 6.24   |
| Total.....   | \$140,000 | 100.00 |

Finance has been exceedingly difficult for the picture industry. Few Loan Committees have cared to submit to the Bank Examiner a loan for thousands of dollars against such security as a few thousand feet of film. At least one method has been devised under which the producers of motion pictures can borrow from the bank and at reasonable rates a substantial portion of their financial requirements, i. e., by establishing a margin for their loan in the same manner as the borrower who pledges cotton, flour, automobiles, or, in fact, any commodity. This may be accomplished through the producer paying out of his own pocket the initial expenditures of a given production. A margin of from 30 to 35 per cent. seems conservative in the picture business. In consideration of a loan against uncompleted negative films emphasis should be laid on the importance of two fundamental factors which determine the desirability of such loans:

1. The integrity and personal character of the producer and his ability and experience, especially along business lines. It does not necessarily follow that a master of the creative art is an equally good business manager.

2. Definite arrangements for "releasing" or selling the picture when completed. Hundreds of thousands of dollars have been invested in photoplays by new or inexperienced producers, which could not be sold when finished; so that viewed from the banker's standpoint, rather than the hopeful optimism of the producer, actual provision for selling the product should be made prior to any bank advances. Most of the leading producers own or control their own distributing or marketing organizations or have well-established connections with leading distributing firms.

Other factors to be considered are the

type of picture and its popular appeal; whether or not stars are to be featured and the nature of contracts between the stars and their managers or producers. The prospective cost of the picture should be carefully estimated.

Contrary, perhaps, to the general belief, loans against motion pictures made by a well-known and experienced producer with a commercial vogue offer a substantial degree of security as well as liquidity. In many instances the picture to be made is sold before it is produced, and oftentimes the distributor guarantees to the producer his cost of production. Repayment of a motion-picture loan is provided through the deposit of the entire gross receipts due the producer from any particular production with the bank which has financed the completion of the picture, and the application of such proceeds to the loan until the bank's advances are repaid with interest. The average feature picture will return to the producer anywhere from \$5,000 to \$15,000 a week following release, which after a few weeks gradually declines. This return rapidly reduces the bank's loan, which is normally repaid in from three to six months following the actual release of the picture.

## DISTRIBUTION

As in other industries, the distribution or marketing of pictures is of far more importance commercially than production. There are 15 or more leading distributing systems or wholesalers in the country exclusive of more than 125 smaller distributing organizations operating within single States or certain sections. Some are owned by or are adjuncts of the producer, who has found it extremely desirable to control channels of distribution in order that he may be sure that his product is well handled and will be marketed in competition to the best advantage. Then there are distributing organizations owned and controlled by a group of exhibitors and owners of motion-picture theatres, and, of course, the independent distributor who makes independent connections with various producers and who is not directly affiliated in the distribution of pictures with any of the larger units of distribution or exhibition.

The returns of a motion picture indicate that 30 per cent. of the ultimate gross returns are collected in the first two months following the release of the picture, 25 per cent. more of the final total in the following three months, and an additional 35 per cent. in the following seven months. The average picture takes in about 90 per cent. of its final total in the first year following its release. The final 10 per cent. will come in the first three or four months of the second year. This, however, is exclusive of foreign rights.

Based upon the film taxes paid by the distributors to the Government, the distributors collected for the fiscal year ended June 30, 1920, about \$86,000,000, or more than \$1,500,000 weekly. Their average charge for selling motion pictures runs from 30 to 40 per cent. of the gross receipts from these pictures, and it is customary for the distributor and producer to divide the net receipts of a production after these charges and the producer's cost have been deducted. In addition the producer has the outright sale of the foreign rights to his pictures, which often yield as much as \$100,000 for each picture.

The exhibition of motion pictures is the largest and most important side of the industry. There are more than 16,000 motion-picture theatres in the United States, of which 80 per cent. are of the

smaller variety, charging from 11 cents to 17 cents admission. This compares with approximately 17,500 theatres in the rest of the world. The number of new theatres under construction is rapidly increasing. Theatres in this country have a seating capacity of more than 5,400,000. On the average this is filled several times daily, and it is estimated that the theatre owners take in each week a total of \$14,500,000, or an average of over \$2,000,000 a day. This makes a total annual motion-picture theatre admissions expenditure of \$750,000,000, or on the basis of an American population of 105,000,000 people, an average annual motion-picture expenditure for each person of \$7.15. This estimate is supported by the records of the Commissioner of Internal Revenue, which show that for the fiscal year ended June 30, 1920, the 10 per cent. tax on admissions to theatres amounted to \$76,733,647, which would indicate total box office receipts of \$767,000,000.

## EXPORTS

The United States is by far the world's largest manufacturer of motion-picture films. After all American demands had been supplied more than 47,000 miles of film were exported in 1920. The following table shows the rapid increase since 1913, as well as the effect of the war on this character of our exports:

| Exports of Film. | Exposed. Linear Feet. | Unexposed. Feet. |
|------------------|-----------------------|------------------|
| 1913.....        | 32,000,000            | 114,000,000      |
| 1915.....        | 73,000,000            | 126,000,000      |
| 1916.....        | 164,000,000           | 272,000,000      |
| 1917.....        | 110,000,000           | 56,000,000       |
| 1918.....        | 50,000,000            | 72,000,000       |
| 1919.....        | 153,000,000           | 120,000,000      |
| 1920.....        | 175,000,000           | 68,000,000       |

Total imports of film in 1920 amounted to 106,000,000 linear feet, or about 60 per cent. of the exports.

The exposed film exported in 1920 was valued at \$7,892,198, an average of 5.16 cents per foot. The unexposed film exported in 1920 was valued at \$1,706,248, an average of 2.7 cents per foot. Thus with an annual business of nearly \$10,000,000, our export trade in motion pictures has become one of the important commodities in our world-wide commerce.

The value of films since they became an article of international commerce has aggregated about \$60,000,000, having advanced from a little more than \$5,000,000 in 1912, the first year of their appearance in the statistical records of the country, to more than \$12,000,000 in 1920, including shipments to island possessions, while the aggregate in that period of films exported has been about \$60,000,000. Imports are now running at the rate of about \$4,000,000 per annum.

Nearly fifty different foreign countries are showing American motion pictures regularly, including Trinidad and Tobago, Labrador, Bolivia, Uruguay and the Philippines. Australia leads in the number of feet taken. Canada, England, Argentina, Brazil and Japan follow in the order named.

It is true the motion-picture industry has had a checkered career marked by favoritism, cut-throat competition, fierce jealousies and manifold internal dissensions. It is still struggling, although successfully, with waste, extravagance and lost motion. However, a new period of greater stability and respectability seems dead ahead. Newer and wiser leaders are emerging, and better business methods are being introduced. The United States stands pre-eminent among the nations of the world in this industry. This position has been gained solely on merit. It lies within the powers of our bankers and business men to maintain this position and to strengthen this new industry, and eventually raise it from the status of a trade to a profession.

# The Dividing Line Between Capital and Income

*An Exposition of the Principle, Affirmed by the United States Supreme Court, Which Makes It Easier to See Why Profit From an Increase of Capital May Be Assessed to Income Tax—Faculty, the Postulate of Taxation, All Faculty Being the Result of Good Government*

By Dr. R. ESTCOURT

THE case of Brewster v. Walsh in the Federal court of Connecticut once more has brought to the front the much-argued question as to whether or not the profit resulting from the realization of an increase of principal can properly be assessed to income tax.\* There are methods of discussing the point that appear to have been consistently overlooked. On the one hand, we have lawyers applying strictly legal principles to the construction of the income tax statutes and the Sixteenth Amendment. On the other hand, economic principles are invoked. The inconclusiveness of the discussion arises from a disregard of the major premise or postulate that must be granted at the outset.

Underlying all discussion of any sort there must always be an assumed postulate. It may relate to the status of the parties concerned or it may relate to the subject matter. It is like a preamble to an enactment. If the preamble cannot be sustained, the discussion is void. When the preamble proved, the validity of the statute rests on the assumption of that preamble. It corresponds to a definition of terms in a scientific treatise. As an illustration, consider a debate in earlier days regarding the respective rights of slaves and masters. The underlying postulate obviously must have been a recognition of the status of slavery. If a questioning of this could have been introduced by implication so as to permit of the application to the discussion of principles that held good where slavery did not exist, the debate would have been interminable. However much one might ethically object to slavery, a debate on its laws would be impossible unless that objection were left entirely outside. In considering questions where the powers of a National Government are involved analogous considerations arise. Government first arose through the superimposition of a ruling class on an already established industrial community. However much the power of a Government may emanate from the people and be for the people, in its practical application it must be accepted as *ex machina*. By the nature of its being, it is outside the conditions that control individuals. Its operations cannot be measured by the same ethical, legal and economic standards that prevail between individual citizens. Every act of a Government can be construed correctly only by first recognizing some postulate that is not implied in the affairs of any two private individuals.

## THE STATUS OF GOVERNMENT

All Governments by the nature of their being stand in an exceptional position that is neither strictly legal nor strictly economic. The ordinary canons of law and economics cannot be applied rigidly to governmental affairs except in connection with a third consideration, which is the postulate that differentiates the status of a Government from the status of any individual. This is certainly the case in fiscal matters.

There are aspects in which a Government appears in the position of a partner collectively and individually with all the governed. This position is not often definitely stated, but it is pretty generally felt in such a way as to be easily assumed by implication. Few conceptions of human relationship are older than that of partnership. It began when two humans first shared the risks of the

chase and equally divided the spoils. People who have never read a line of law have a keen realization of the obligations of partnership. It is the circumstance of a Government interesting itself in the details of a person's resources in a way that only a partner would do that suggests the partnership idea. Suddenly the individual becomes acquainted with the apparently unfair practice of this Government partner claiming to share in profits and not in losses. It is a new relationship to find one's self yoked to a partner who bears no losses, but is always at hand when there are profits. The arrangement strikes the inexperienced taxpayer as inequitable. His instinct is true. Viewed as a partnership transaction it is inequitable. Only long after he has attained to taxpaying status does he come to accept the circumstance as inevitable; one of those inexplicable incidents of which life is full, and which one learns to accept with a complaint that each year is more muffled.

Then he considers the question of benefit and notices that the person who escapes direct assessment receives equally with himself free education for his children, street lights in front of his dwelling, a standpipe of water near by to protect him in case of fire and numerous other amenities. But presently he realizes that the laws under which he operates his business and acquires wealth are far more important to him than any of the direct benefits of free education, lighting, &c., which the poor man receives. This brings us to the postulate of taxation, which is faculty. Faculty has been defined as "the ability to pay of the person on whom the assessment is made, taking into account financial resources, estimated earnings, income, fixed property and ability to earn \* \* \* his complete ability to pay, having regard to his every resource of property and income." The underlying assumption is that all faculty is the result of good government, and that without good government there would be no faculty.

## A NEW SET OF RELATIONS

From whatever angle we approach the matter it presently becomes evident that the position of the taxing authority is different from any position that could possibly be attained by any individual. Unless we recognize this we cannot adequately determine a question arising between an individual and the taxing authority. To discuss such a question on premises that apply to individuals of the same legal status is to invite inaccuracy of result. The case is between an individual like ourselves and an authority the postulate of whose existence implies a status and ethical considerations not applicable to any individual.

In this light we return to the question of a Government assessing profits where there are any and disregarding losses altogether. In the classification of income taxpayers under schedules some attempt has been made to compromise the sense of unfairness where traders are concerned by letting returns be made on an average of three years. But even this must be regarded purely as a concession. It is opportunist. It is designed to allay irritation over the operation of the law in an exceptional case, not as any admission of a right to average. Such a right could not exist in the presence of the postulate. It may not be politic unwisely to adhere to the postulates of government, but it must always be understood that any variation is a matter of policy and not an admission of defect in the postulate. The postulate is essential to the existence of such an entity as a Government. The alternative is anarchy.

The argument has been advanced that where a sale of property resulting in a profit is effected by one who does not habitually trade in such property, the profit is not income, but an accretion to capital, and that the income tax demand is met by the assessment in subsequent years of the increased profit that will accrue from the investment of the larger amount. Incidentally, this view altogether disregards the fact that the increased amount might be reinvested in non-taxable securities, in which case the Government would lose the assessment of even the income of the earlier amount. That oversight practically begs the question. It would actually invert the order of things, by introducing a case in which the Government would share a loss, while the taxpayer would escape paying on a profit. Any position that might produce that result must be wrong. Taxation concerns itself only with one year at a time. It neither looks backward nor forward. Each year aims to be a record year of collections. This consideration precludes the argument that if an investment of \$100,000 becomes worth \$200,000 on realization, the Government should be satisfied with the prospect of the tax which would accrue next year on the increased income, always assuming that the whole \$200,000 was not reinvested in non-taxable securities.

The logical outcome of exempting from assessment to the income tax increments in capital value realized by sale would be the exemption from assessment of all investments of profits on the ground that the investment would produce increased tax in future years. Once let this process of looking into future years be admitted and the end cannot be foreseen. The principle is clearly contrary to the postulate of faculty applied a year at a time. What assurance would the Government have that the proceeds of the sale if not invested in untaxable securities might not be so placed as to be jeopardized altogether? Such a process would be equivalent to joining the Government in a hazardous speculation, deferring the payment of taxation on the anticipation of receiving a larger amount next year through the successful use of the money by the taxpayer. By a process of *reductio ad absurdum* one could show that there should be no taxation at all, because by that means there would be so much more wealth available for investment that the country would become richer and richer, and be able in the future to contribute sums that would outweigh any that could be obtained by taxation of present income.

## A QUESTION OF ACTUAL RECEIPT

The same principle that involves the taxation of profits from sales of capital increment exempts stock dividends from taxation. A stock dividend added to the present holdings of a stockholder is the same as increased value given to a business or to real estate. It is not income until realized. If a salaried official could arrange to abstain from collecting his salary for several years, and then take it all in one lump, it would be all assessable in the year in which it was received, and at the higher rate appertaining to the gross amount. The taxpayer could not go back and distribute it over the years in which it was earned. The question is not one of accrual, but of actual receipt, the faculty for the particular fiscal period the year of collection. Per contra, if an architect or engineer was due to receive a large fee at the completion of a work he could reduce his scale of assessment to the income tax by bargaining for instalments, which would be assessable in the years

in which he received them on the basis of the income of such years. These private arrangements are no concern of the taxing authority. The levy is an annual levy, and if a person voluntarily or involuntarily becomes the recipient of a large sum in any particular year which is clearly profit that profit is assessable in that year at the rate applicable to such an income. The allottee of a stock dividend, the proprietor of a business or estate who does not realize the value of his possession cannot be held to have received the amount that is in excess of his original investment until he turns it into cash. Immediately he does so that excess becomes realized profit; in other words, income of the year in which it is handled, with all the fiscal consequences appertaining to such an income.

There is no alternative. The income tax law and the Sixteenth Amendment must be construed in terms of the fiscal postulate of government which requires the levy to be made according to the faculty of the person, on whom the assessment is made. The levy being an annual levy the account of which is closed with each year, that faculty must be construed as it exists in the particular year. Immediately a profit on an investment is realized in a lump sum it is within the power of the person receiving that lump sum to expend it in such enjoyment as he may think fit. Therefore it is part of his income received in that year. Naturally what he receives as the equivalent of the original investment, assuming the sale of the whole undertaking, is not income. That is on the same footing as an inheritance that has already paid its share. But the profit, lying between the amount received on the gross sale and the sum invested or inherited, that profit is assessable there and then as income for the period in which it is turned into cash, quite regardless of the fact that the largeness of the amount may for that year alone elevate the recipient into the rank of a super-taxpayer. He is placed in no worse position than the professional man who receives an abnormal fee in a particular year. It goes into the income of that year and is taxed accordingly, even though the recipient might lose his whole fortune in the next twelve months.

All profit is increase of capital. Every sound economist and every business man with a correct system of accounting know that the whole capital employed in any undertaking must be periodically renewed out of the gross receipts. The period of renewal varies from the few months intervening between the investment of a person's whole resources in some commodity and the sale of the same, and the ordinary wear and tear of plant and machinery over several years. The income of the undertaking in either case is the amount remaining after deducting from the gross receipts the necessary expenses plus the sinking fund for replacement of capital automatically destroyed in the work. In the case of gross receipts from a sale of real estate or of a business or of stocks or bonds, however acquired, there is no automatically destroyed capital to be replaced. The exact amount of capital replacement to be provided can be instantly ascertained in terms of the original investment. Legitimate commission or brokerage on the sale, stamp duty on the transfer, if any, and incidental legitimately remunerated professional services, alone can be added to the sum of the original investment. All else is income appertaining to the year in which the money is received, and taxable in that year with all the consequences that may accrue through the operation of the graduated scale of assessment.

\*Recently decided in the affirmative by the United States Supreme Court. It is of interest that Dr. Estcourt's article, written before the handing down of the decision, anticipated the decision to the extent in parts of employing almost the court's language.

# Rigid Economy to Keep National Budget Within \$4,000,000,000

**Administration Urges Paring of Appropriations to Keep the Tax Burdens Within Bounds—Hope in the McCormick Bill  
Creating a National Budget System—Early Enactment Into Law Forecast—  
How the Measure Would Operate**

Special Correspondence of The Annalist.

WASHINGTON, May 7, 1921.

**P**LEAS for rigid economy in appropriations are being made by President Harding, Secretary of the Treasury, Andrew W. Mellon, and the more far-sighted leaders of the Senate and House, who foresee in such a course the only method possible of keeping the national budget around or below the \$4,000,000,000 mark for 1921, 1922 and 1923. In this connection the action of the Senate on April 26 in passing the McCormick bill providing for a national budget system is important, as it would appear to forecast the approval at an early date by both houses of Congress and by the President of legislation which has been often promised in campaign pledges but never put into effect.

At this moment economy in the Government is more important perhaps than at any time in the nation's history. Secretary Mellon emphasized it in his message to Congress on tax revision, and President Harding later in the week proclaimed that appropriations must be shorn to the bone. Unless this economy is effected, all of the plans to lessen the tax burdens will come to naught, for a continuation of expenditures at the present rate means that money will have to be raised by taxation to meet the obligations incurred.

Advocates of the adoption of a national budget have contended sturdily that many millions of dollars would be cut from the Government's annual bill if a scientific budget reform was made into a law. It now seems probable that a law which is designed to put business methods into the management of the Government's affairs will be on the statute books within a very short time.

An analysis of the bill which has just been adopted by the Senate is therefore of interest. It is possible that changes may be made before action is taken by the House of Representatives, but the program at present is to put through the proposed legislation and place it before President Harding without any changes which would strike at the fundamental principles involved.

The Senate bill provides for the establishment in the Treasury Department of a new bureau to be known as the Bureau of the Budget, in charge of a director, to be appointed by the President, with the advice and consent of the Senate. There is an assistant director to be appointed by the same method. He is to perform such duties as the director may designate, and act as director during the absence of his chief.

The Budget Bureau, under the direction of the Secretary of the Treasury, will prepare the annual national budget, an alternative budget, and any supplemental deficiency estimates. To this end it is to have authority to assemble, correlate, revise, reduce or increase the estimates of the several departments or establishments of the Government.

For the expenses of the establishment and maintenance of the Budget Bureau the bill carries an appropriation of \$225,000, to continue available during the fiscal year ending June 30, 1922. The bill has gone to the House of Representatives for action, where there is little doubt as to its passage, and President Harding has indicated that if the budget measure passes the House it will receive his approval. A budget bill passed Congress last year, but was vetoed by President Wilson. One of the reasons assigned by Mr. Wilson for his rejection of the former budget bill was that it would have deprived the Executive of his constitutional power of appointment, or impinged upon it. The bill provided that

the then proposed Controller General of the budget should be appointed for life during good behavior, and could be removed only by concurrent resolution of Congress. As a concurrent resolution does not have to be submitted to the President for approval, the plan presented to Mr. Wilson would have enabled Congress to offset changes with no reference to the views of the Executive in the matter.

## REQUIREMENTS OF THE BUDGET

The McCormick bill as passed by the Senate meets that objection by providing that the Controller General shall hold office for seven years, but may be removed at any time by joint resolution, which, of course, must be either with the approval of the Executive or passed over his veto by a two-thirds vote.

The new budget bill requires that the President transmit a budget to Congress on the first day of each regular session. Under the law it must set forth in summary and detail:

First—Estimates of expenditures and appropriations necessary, in the President's judgment, for the support of the Government during the ensuing fiscal year, except that estimates for such year for the legislative branch and the Supreme Court must be transmitted to the President before Oct. 15 annually, and shall be included by him in the budget without revision.

Second—His estimates of the receipts by the Government during the ensuing fiscal year under laws existing at the time the budget is transmitted and also under the revenue proposals, if any, contained in the budget.

Third—The expenditures and receipts of the Government during the completed fiscal year.

Fourth—Estimates of the expenditures and receipts of the Government during the fiscal year in progress.

Fifth—The amount of annual, permanent or other appropriations, including balances of appropriations for prior fiscal years, available for expenditure during the fiscal year in progress, as of Nov. 1 of such year.

Sixth—Balanced statements of the condition of the Treasury at the end of the last completed fiscal year, the estimated condition of the Treasury at the end of the fiscal year in progress, and the estimated condition of the Treasury at the end of the ensuing fiscal year if the financial proposals contained in the budget are adopted.

Seventh—All essential facts regarding bonded and other indebtedness of the Government.

Eighth—Such other financial statements and data as in his opinion are necessary or desirable, in order to make known, in all practicable detail, the financial condition of the Government.

The budget measure provides that if the estimated receipts for the ensuing fiscal year contained in the budget, on the basis of laws existing at the time the budget is transmitted to Congress, plus the estimated amounts in the Treasury at the close of the fiscal year in progress, available for expenditure in the ensuing fiscal year, are less than the estimated expenditures required for the ensuing fiscal year contained in the budget, the President shall make recommendations in the budget to Congress for new taxes, loans or other appropriate action to meet the deficiency. If the aggregate of such estimated receipts and such estimated amounts in the Treasury is greater than the estimated expenditures for the ensuing fiscal year, the President is to make such recommendations as in his opinion the public interests require.

## THE ALTERNATIVE BUDGET

The President from time to time, according to the bill, "may" transmit to Congress supplemental or deficiency es-

timates for such appropriations or expenditures as in his judgment are necessary on account of laws enacted after the transmission of the budget, or otherwise in the public interest, but he would be required to accompany all such estimates with a statement of the reasons, including reasons for their omission from the budget. Whenever such supplemental or deficiency estimates reach an aggregate which, if they had been contained in the budget, would have required the President to make a recommendation for new taxes, loans or other appropriate action to meet the deficiency, he must also make such recommendation. Estimates for lump-sum appropriations contained in the budget or transmitted under the provision in the bill allowing supplemental estimates to be submitted, are required to be accompanied by statements showing, in such detail and form as may be necessary to inform Congress, the manner of expenditure of such appropriations and of the corresponding appropriations for the fiscal year in progress and the last completed fiscal year.

In addition to the budget, the bill would require the President to transmit to Congress on the first Monday in December, 1921, for the service of the fiscal year ending June 30, 1923, only, an alternative budget, which shall be prepared in such form, amounts and according to such system of classification and itemization, as, in his opinion, is most appropriate, with the explanatory notes and tables necessary to show where the various items embraced in the budget are contained in the alternative budget. The bill provides that no estimate or request for an appropriation, and no request for an increase in an item of any estimate or request, and no recommendation as to how the revenue needs of the Government should be met, shall be submitted to Congress or any of its committees by any officer or employee of any department or establishment, unless at the request of either house of Congress.

It was the view of the House committee expressed in the budget bill which the House originally passed, to which a majority of the members of the House Conference Committee adhered in the last Congress, that the bureau of the budget should be immediately responsible to the President. Indeed, in the language of the original Budget bill, the bureau of the budget was to be in the executive offices of the White House. The Senate committee unanimously held to the other view in the last session, that the bureau of the budget should be in the Treasury Department. The result was the compromise provision which passed both houses in the bill that was vetoed by Mr. Wilson. That compromise really satisfied none of the men who had to do on the Senate side with the drawing of the bill.

The convention at San Francisco declared specifically that the bureau of the budget ought to be placed in the Treasury Department. At a conference held recently, President Harding expressed to Senators the same opinion. The Chairman of the House and Senate committees have both agreed on the language of the new Budget bill, which provides that "there is hereby created in the Treasury Department a bureau to be known as the bureau of the budget," to be headed by a director to be appointed by the President with the advice and consent of the Senate.

The director of the budget, with the approval of the Secretary of the Treasury, will appoint and fix the pay of his employees, but no person so appointed is to receive more than \$6,000 annually, and not more than four persons so appointed shall be paid in excess of \$5,000. Em-

ployes paid under \$5,000 a year must be appointed under civil service laws. The budget bureau would be required by the law to make a detailed study, from time to time, of the departments and establishments for the purpose of enabling the President to determine what changes, with a view to greater economy and efficiency in the conduct of public service, should be made in:

First—The existing organization, activities and methods of business of the Government departments or establishments.

Second—The appropriations for them.

Third—The assignment of particular activities to particular services.

Fourth—The regrouping of services.

## CREATION OF NEW OFFICES

The results of such studies are to be embodied in reports to the President, who may send them to Congress with recommendations. The Budget Bureau will also be required to prepare for the President a codification of all laws relative to the preparation and transmission of estimates of receipts and expenditures, to be submitted to Congress by him next December with recommendations for changes which, in his opinion, should be made in such laws. All the powers and duties relating to compiling estimates, now imposed on the Division of Bookkeeping and Warrants of the Treasury, will be transferred to the new Budget Bureau. At the request of any Congressional committee having revenue jurisdiction, the Budget Bureau must also furnish such information as is requested. The President will make regulations requiring every branch of the Government to furnish the Budget Bureau with the information desired, and the Director of the Budget will have the right of examination of any Government records.

Each Government department and establishment will have a budget officer designated by its head who, under his direction, will prepare the departmental estimates. Heads of departments and establishments must revise the departmental estimates and submit them to the Budget Bureau before Sept. 15 annually.

The budget system is to be accompanied by an independent audit of Government accounts. To achieve this the budget measure provides for the creation of a General Accounting Office, independent of the executive departments, and under the control and direction of a Controller General of the United States. The offices of Controller of the Treasury and Assistant Controller of the Treasury are proposed to be abolished on July 1, 1921. Other officers, employees of and the records of their offices are to be transferred to the General Accounting Office.

The Controller General and Assistant Controller General are to be appointed by the President with the advice and consent of the Senate. Their salaries are to be \$10,000 and \$7,500 annually. Both are to hold office, not during good behavior, as originally provided, but for seven years, and may be removed at any time by Congressional joint resolution for inefficiency, neglect of duty, malfeasance in office, or felony, and for no other cause and in no other manner except by impeachment.

All the powers and duties now belonging to the Controller of the Treasury, the six Auditors of the Treasury, the duties of the Division of Bookkeeping and Warrants of the Treasury relating to keeping the personal ledger accounts of disbursing and collecting officers are to be transferred to the General Accounting Office. The bill provides that

the balances certified by the Controller General shall be final and conclusive upon the executive branch of the Government. The revision by the Controller General of settlements made by the six auditors are to be discontinued, except as to settlements made before July 1 next. On the same date the offices of the six auditors are to be abolished.

The Controller General will be re-

quired by law to investigate, at the seat of government or elsewhere, all matters relating to the receipt and disbursement of public funds, and make to the President when requested by him and to Congress at the beginning of every regular session of Congress a report on the work of the General Accounting Office, with recommendations for legislation necessary to facilitate the prompt and accu-

rate rendition and settlement of accounts and matters relating to the receipt and disbursement of public funds. He will be compelled by law to make recommendations looking to greater economy and efficiency in public expenditures.

The Controller General, besides making such recommendations and reports as are called for by the Senate and

House, or their committees dealing with revenue, appropriations or expenditures, will be required by law to report to Congress every expenditure or contract made by any Government department or establishment in violation of law.

The budget law is to take effect upon its approval by President Harding, but the General Accounting Office is to be put into effect July 1, 1921.

## Old Methods to Guide Return to International Normalcy

*International Banker Says the Time to Theorize Has Passed—The World Has Begun Reconstruction Without the Aid of Former Widely Heralded Schemes of International Economic Co-operation—Even the "ter Muelen Plan" Would Fail Now, He Says*

By FREDERICK TODD,  
Secretary, First Federal Foreign  
Banking Association.

THE statistical evidence that there has been a slump in the foreign trade of this country came about the middle of last month in the Government's figures for March. The people in the country who make a living by export business didn't need this evidence. They had felt it as far away as last December and in January, when the negotiations that lead to orders and the orders themselves fell off. Hundreds of men who earned salaries in export merchants' offices and in export departments of corporations knew it when they lost their positions.

It is very well to theorize about foreign business and to figure this and that out of statistics, but this country, England, even Germany, and the rest of the world, are all confronted by a condition. Our trade, measured in volume of goods and without reference to prices, is off nearly 50 per cent. from the corresponding period of 1920. We are not alone. The trade of the entire world is off at least a third.

But that is a story that has already been pretty well told, a misfortune that we have already had much of the discomfort of. The March figures have behind them a great fact of substantial progress in the normalization of the world. They mean that the "reconstruction" has progressed to a point where the further developments will be pretty much in the open, unmasked by the shadow of the abnormal, pseudo-business of the war time. For the United States they mean for anybody who has gone through a painstaking analysis of the trade of previous months, that what export business is moving out now is pretty nearly 100 per cent. real business on a genuine basis of trade functioning under the conditions of deflation.

A vast volume of reported exportation, swelling the totals up to and including February, has, admittedly, been stuff pushed along on orders that ought never to have been filled. Thousands of the orders had been held up for months and, in large part, had been given by foreign customers at a time when everything was a seller's market, goods were hard to obtain, and the customer waited long for delivery only to be disappointed on arrival. He ordered right and left in hopes of getting some goods from somebody and he ordered regardless of price. Then came deflation. Knowing the character of much of the business of the false post-armistice boom, a few of our wise export concerns invited their foreign customers to cancel the obviously unnecessary orders. This saved them and their customers many an anxious moment later. Others went right on, held their foreign orders till the last moment of good business here, and then began dumping abroad in a market of falling prices. They aggravated the international credit situation. They bankrupted some foreign customers. Goods to the value of hundreds of millions were refused. That is all part of our supposed "credit" balance.

Now this has stopped. The dumping

is over. Our sales are slower but on a solid basis. The international credit situation has improved so greatly since the first of the year that, Germany excepted, the customers abroad for American goods can buy dollars now for 12 per cent. less in their own money. Because of the fall in the premium on the dollar and the drop in prices, foreigners can, on the average, buy American products at a cost 25 per cent. lower than in December. The world-wide credit situation is notably improved. The banks are all having better experiences with foreign collections. Exchange is improving. And a few of our exporters say they are getting orders again and feel that the business outlook is better.

It would seem as if it were about time now to make up our minds that the return of the world to normalcy is going to proceed along approved, old-fashioned lines, under the auspices of old-fashioned pre-war conservatism in every particular. There isn't going to be any grand international co-operation for the purposes of an entirely painless return to world-wide prosperity. We are all going to work along and the Old World work out of its present troubles, taking time to do it, no doubt, but without any of the vast new-fangled machinery that was so generally predicted during the war and until very recently.

### BASIS FOR HOPEFUL FEELING

To win the war, national organization under Governmental control was carried to successful achievement, and then the nations got together and established international machinery that was bigger yet. They controlled the movements of shipping, they controlled coaling stations, telegraphs, cables, production, finance and exchange. The practical success was great. Was international co-operation to stabilize the world and bring it back to economic and financial normalcy impossible? It was not mechanically impossible, but it did not come to pass and now it will not happen. The time for it has gone by. The condition of things in Russia, the menace of Bolshevism, the radical character of revolutionary government in most of Europe, the tyrannic, but entirely natural, exercise of its power by labor, the reaction and the moral let-down of society in all its classes everywhere, the silly season of law-making and Constitution-changing—the great wave of all this rolled over the world and made any international economic organization next to impossible. Now it is too late.

The campaign of deflation was launched in England and the United States under the auspices of a conservatism that does not make much of any form of artificial interference with the automatic processes of economic development. We have talked ourselves out in America on the subject of nation-wide movements to do this or that for the betterment of the international situation. In England they are also pretty well "fed up" on great schemes. The "ter Muelen plan" is finding less and less support. If it could be tried now it would fail.

On the old lines; that is the way the

world is working back to normal. Industrial activity and trade will gradually revive here and there. The readjustment will be steadily effected. It is not at all unlikely that we will find that the low point in the world's slump took place early in the year, and that we are already on the way in a steady (whether slow or rapid is now a matter of guess) upturn of commerce and of industries. That trade was low in March is almost meaningless as to now. There is not yet enough evidence of betterment, except in regard to international credits, to warrant any very robust optimism. But there is a basis for a more hopeful feeling.

The exchanges are generally improved, although the improvement is largely in Europe, and has not yet materialized, notably in South America. This is a very good sign.

The business community that is interested in export is pretty generally of the opinion, now, that any sudden rectification of exchange is impossible; and that while the exchanges may steadily grow more favorable to our trade, in line with a steady betterment of the credit situation over the world, the improvement may develop very deliberately in coming months. For this reason our leading export people are preparing so that they will be able to handle their foreign merchandising under conditions of fluctuating foreign money values for a long time to come. It means that the men who actually negotiate foreign business must know the exchange situation intimately, and be able to take their pencils with a foreign customer and figure for him the difference in cost to him in his own money between "dollar goods" and foreign competitors' products which appeal to the customer because of a false camouflage of cheap exchange.

International exchange is to-day, and probably for some time to come will be, affected in ways entirely different from those of normal times. In normal times when international commerce balanced within a small degree of nicety, and minute fractional fluctuations "between the gold points" were caused by very slight differences in the supply and demand for international bills, it was always figured that the worst which could happen would be the necessity of shipping gold across the ocean. It was then a proverb that a rise in the Bank of England's discount rate would "bring gold out of the ground," by inducing a flood of transfers of liquid credits to London which upset the exchange rates of foreign countries.

### MERCANTILE CREDIT IMPROVED

Now, the trade of nations fails to balance by excesses of hundreds of millions; and the United States is the only country that redeems its paper money in gold and is able to pay its international balances of trade in gold. Local interest rates have scarcely any bearing upon exchange. The element of credit is supreme. A trade balance against a country to the tune of balances of these days brings into question the credit of its Government, its national finances, the stability of its money, and the general

commercial credit of its business community.

European moneys are inflated to the point where their values are dependent almost entirely upon the world's speculative estimate of present credit and future resources of payment. In the machinery of international banking and exchange, the supply and demand for the bills that represent merchandise trade always play a very important part. It is the balancing of bills that normally makes exchange rates.

Under present conditions, when gold settlements cannot be depended on, and national currencies are appraised momentarily on account of unusual factors, it is very easy to see that if the business community of any nation gives any reason for criticism of its business morale, or if any great proportion of legitimate demands upon individuals for payment, in the shape of international drafts, are dishonored, an element of grave uncertainty about the quality of the supply of bills complicates the equation of supply and demand. In other words, the international credit of a whole nation, and the value of its money in exchange, are right now very seriously affected when its importers dishonor obligations that they have incurred, by refusing to take and to pay for what they have bought, by delaying payment and by individual insolvency. That is probably what brought the exchanges of the whole world, in comparison with our gold dollars, as low as they went in the dark days of the end of 1920.

The rebound of exchange, since the first of the year, bespeaks a great improvement in the purely mercantile credit of the whole world—in the aggregate community—credit of individual business concerns all over the world—and we have a solid and conservative right to regard this as a most important sign and evidence of the fact that the whole world is in a better and sounder business condition than it was four months ago. It is one of the best signs that we could possibly have, that the world has begun the process of constructive readjustment. Although it does not necessarily mean that the comfortable part of the readjustment period is right at hand, or that we may not look for months or even years of reduced international movement of raw materials and manufactures, till what we may call prosperity returns, it does mean that we are getting on firmer ground.

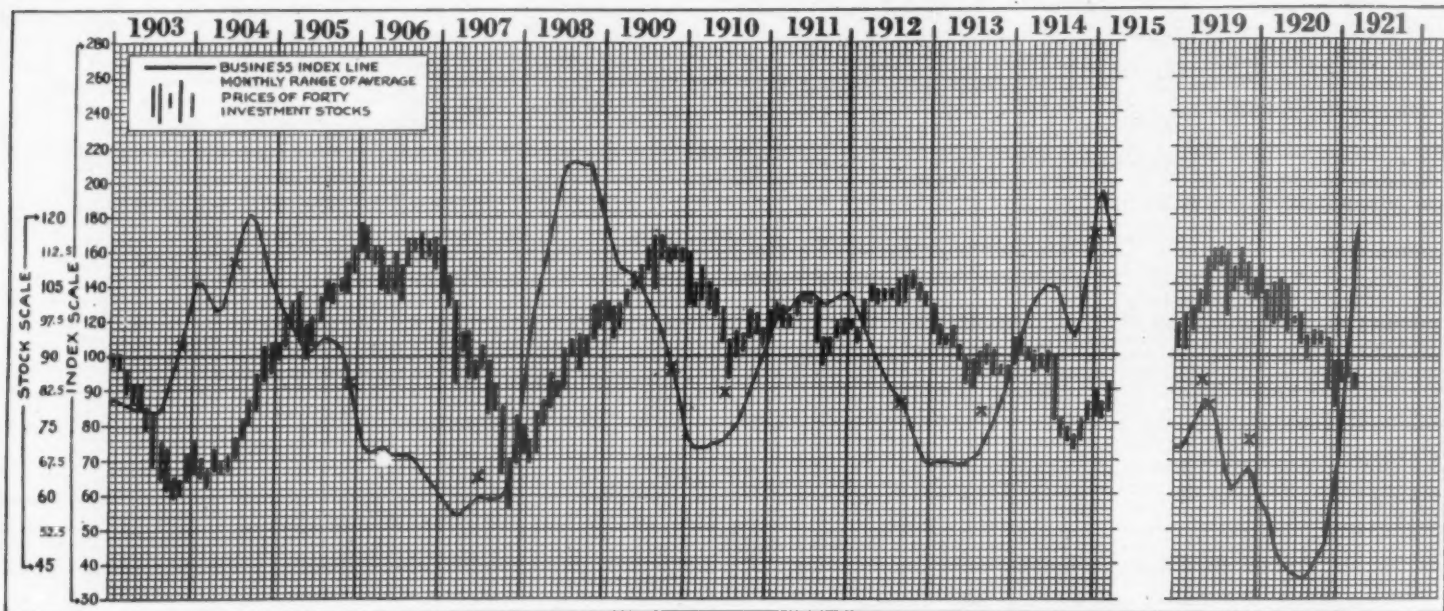
### News Notes

AT the annual meeting of the stockholders of the Asia Banking Corporation, 35 Broadway, New York, the Board of Directors was re-elected, with the exception that John F. Schmid, Vice President of the Bankers Trust Company, was elected to take the place of Seward Prosser, retired.

At the annual meeting of the Board of Directors all officers of the corporation were re-elected.

John W. Davis, of the law firm of Stetson, Jennings & Russell, was today elected a Director of the National Bank of Commerce in New York.

# The Annalist Barometer and Business Index Line



NO change in the forecasts made by THE ANNALIST Business Index Line last November is occasioned by the March Index Number. This has risen again from 123.2 in February to 168.2 in March. It should be kept in mind, however, that the slide of the rise has no special significance and that a new forecast can be started only

by a change in the direction of the line, and this has not happened yet. The forecasts given in November were that the long bear market would terminate in November or December of 1920, that a rally would take place in January and that a relapse would begin in February, after which stocks would start on a steady, though per-

haps slow, upward swing. Apparently this relapse has not been concluded. The February figures of high and low averages prices for stocks scarcely reflected the collapse that had taken place, with 88.14 for high and 85.12 for low. The March figures disclose it more clearly, the high being only 86.66 and the low 82.51.

So far as time has made it possible to check the accuracy of the forecasts given in November, they have been accurate. It was stated then that a revival of business activity should not be looked for before next August, and nothing has occurred since these forecasts were made in November to alter this opinion.

## Percentage Relations of Index Numbers at Turning Points in The Annalist Business Barometer

| 1903           |                   | 1904           |                   | 1907*          |                   | 1907-1908      |                   | 1910*          |                   | 1913*          |                   | 1914-1915      |                   | 1919*          |                   | 1919*          |                   | 1920           |                   |
|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|
| Index Numbers. | Actual. Required. | Index Numbers. | Actual. Required. | Index Numbers. | Actual. Required. | Index Numbers. | Actual. Required. | Index Numbers. | Actual. Required. | Index Numbers. | Actual. Required. | Index Numbers. | Actual. Required. | Index Numbers. | Actual. Required. | Index Numbers. | Actual. Required. | Index Numbers. | Actual. Required. |
| Aug. 83.7      | 83.7              | Apr. 126.0     | 126.0             | Apr. 53.9      | 53.9              | Oct. 58.7      | 58.7              | Apr. 73.9      | 73.9              | June 69.0      | 69.0              | Oct. 110.0     | 110.0             | Feb. 73.6      | 73.6              | Sep. 61.2      | 61.2              | July 36.4      | 36.4              |
| Sep. 87.4      | 84.5              | May 128.0      | 127.3             | May 55.2       | 54.4              | Nov. 61.6      | 59.3              | May 74.9       | 74.6              | July 70.0      | 69.7              | Nov. 122.0     | 111.0             | Mar. 77.9      | 74.3              | Oct. 63.3      | 61.8              | Aug. 36.8      | 36.7              |
| Oct. 96.2      | 94.5              | June 139.0     | 138.6             | June 57.5      | 59.6              | Dec. 71.1      | 66.5              | June 75.5      | 81.3              | Aug. 71.1      | 75.9              | Dec. 153.0     | 131.8             | Apr. 83.3      | 84.1              | Nov. (6.7)     | 68.4              | Sep. 40.02     | 40.0              |
| Nov. 107.8     | 105.8             | July 154.0     | 152.9             | July 59.1      | 65.6              | Jan. 92.0      | 78.2              | July 76.5      | 89.4              | Sep. 74.1      | 83.5              | Jan. 189.0     | 168.3             | May 87.1       | 92.5              | Dec. 65.6      | 75.2              | Oct. 45.95     | 44.0              |

\*Note that the potential forecasts indicated by crosses in the chart for the years 1907, 1910, 1913 and 1919 did not result, as both chart and tabulations show.

SIGNS of improvement in the business outlook became more clearly defined last week. Standing above all else was undoubtedly the evidence of an easier credit situation as exemplified in the lowering of the discount rate by the New York and Chicago Federal Reserve Banks. This, of course, by no means indicates that the situation the country over has reached the stage of betterment which bespeaks high confidence, but at least the indications point to a better condition and for this reason it is perhaps not amiss to say that trade activities by next Fall may be in full swing. It is only logical to expect that from a depression which was so pronounced there should be a rebound within a reasonable space of time, and this is apparently what many expect will come to pass before the year has run its course.

In conjunction with the better credit situation in this country there is also to be found a better feeling in international channels. The cutting of the discount rate of the Bank of England some days ago led to reduction of the bank rate in several other countries, and it would seem that the trend was toward easier money. This would make for a better situation in overseas trade, something which is to be very much desired if this country is to maintain the place which it has assumed in international trade.

So far as conditions are concerned in this country it is true that the Spring demand has not measured up to expectations, but disregarding this the business mind is decidedly hopeful of the future, feeling that there may be a more free purchasing of goods in every line by next Fall. The stock market has often been looked upon as a barometer of trade and business activity, and if this is true certainly the action of the security market of last week, with its greater degree of buoyancy, wider scope as to active issues and increasing public interest appeared to be discounting the future. The bond market, too, showed evidence of a considerable reinvestment demand, and certainly as related to business the upturn in the foreign exchange market, especially in French francs and sterling could not be ignored.

There is, however, one cloud of sizable proportions, and that is the railroad problem in this country. All of the events point to a real crisis, and unless aid is forthcoming to the carriers as an immediate relief, disaster may overtake many of them. The constructive measures which are spoken of, indefinitely for the time being, must assert themselves as real facts in the near future else there is danger that the normal recovery of business may be checked by the financial plight of the railroads, a happening which would be of the worst sort.

The course of prices continues downward, and with the lowering of living costs it is probable that there will be wage reductions. But in many lines wage reductions will possibly come as a boom to the workers provided, of course, that with the lowering of costs there will be possible a greater manufacturing output. At the present time there is a considerable amount of unemployment, and full time for those workers who are employed would probably mean a larger weekly pay check than the part time which is now in force in many industries.

## Bonds

THE last week brought forth several developments which tended toward a lessening of the tension which has marked the securities market for some weeks past. The gradual liquidation of the Northern Pacific-Great Northern joint 6½ in the hands of the underwriting syndicate has been

accomplished with a reasonable amount of dispatch, and in most quarters it is thought that this tremendous loan has been adequately taken care of. The United States Steel Corporation's recent announcement of a wage reduction of 20 per cent. tended toward a certain buoyancy in the stock market which had some slight reflection in the buying and selling of securities. It is believed that this is an important step toward the liquidation of the steel situation and ought to be an important factor in the development of a price scale which will stimulate new construction. It is quite evident that for some time a process of secondary readjustments to the effects of the present, and in some instances past, industrial situation will have to go on before any favorable developments will affect the earnings of the criterion corporations to such an extent that buying of their securities will be stimulated and the market assume a more normal complexion. The copper industry is still hanging quiet, and there has been little activity in either the stock or bonds of corporations engaged in the production of this metal. The situation of the rails was practically unchanged by any outside developments, inasmuch as no decisions have been effected which would bring about an improvement in the wage scale or freight rates. There is very little question but what the real future of the carriers in this country depends upon their effecting a rate structure which the traffic will reasonably bear. The New England railroad, most of whose bonds are selling off, particularly in the case of the New York, New Haven & Hartford, are very seriously concerned with the division allowed them for the terminal handling of through traffic. The New Haven Road is under tremendous expense in distributing freight out of the train load, which it receives from lines west of the Hudson, and its percentage of less than carload business is another item which at present is helping to pile up the road's deficit. The greatest proportion of this charge is due to the high labor costs involved. Upon the satisfactory adjustment of this situation depends the ability of this road to meet its maturity of approximately \$27,000,000 European Loan 4s of 1922. This issue is in a fairly strategic position with reference to the road itself inasmuch as its refunding will probably place in the hands of the public for the first time the new first mortgage bonds of this company, and the way in which they are received will quite definitely determine the real credit of this company, which is now a matter of much speculation in investment circles. The action of the Federal Reserve Bank of New York in announcing a reduction of its discount rate on commercial paper from 7 per cent. to 6½ per cent. was very welcome both as an indication that money is easier and for the general optimistic tone which it lent to the trading during the last two days of the week. This action has been quite freely predicted on a basis of the cut in the Bank of England rate and the strengthening of the gold reserves of this bank here, which has increased \$19,500,000 since May 1 and has been accompanied by a reduction of over \$25,000,000 in its outstanding notes. The foreign government market has been more or less flexible, but during the last week seemed to show an undertone of marked strength. The Swiss Government 8s were sold at 104, and the French Government 8s were at 96 and fractions. The Belgian 7½ went to 100½, although one sale was also recorded at 101½. The Kingdom of Denmark 8s also touched 100, while the United Kingdoms of 1917 were as high as 96½. The City of Zurich 8s were stronger at 98½, as were the French Cities 4s. There has been a steady buying of these foreign municipal issues, which have sustained a very good market, and if continued will probably reduce the floating supply to a relatively small amount of bonds.

The industrial market was fairly quiet and little activity was manifest. The United States Rubber 5 per cent. were strong at 79½ and the 7½ went to par and a quarter. The Virginia-Carolina 7½ per cent. recovered from their low ground and maintained a consistent position at 93, while the American Agricultural Chemical Company convertible 5 per cent. were at 92 and the 7½ were strong at 97.

The public utility market was quite as usual, and there was marked activity in the Northwestern Bell Telephone Company 7 per cent., which touched 99, and the Montana Power 5 per cent. gained fractionally. There were no outstanding developments in either of these types of securities, which maintained quite their customary levels.

## Stocks

THE stock market of the past week showed a decided tone for the better.

Not only was there a high volume of transactions, exceeding 1,000,000 shares on three days, but there was also a greater range of active issues. It is probable that the movement of the market was largely a result of professional activities, but there was here and there a glimmering of public interest, the first that has shown this year. Whether the foundation is being set for another bull market can at this time be nothing more than conjecture. It is certain, however, that security prices in the case of many issues have failed to reflect the strength of position brought about by the wartime prosperity.

Doubtless much of the rise of last week was impelled by short covering, for there has been a big following among speculators for the decline who maintained their short position persistently. The happenings of the last several days, however, changed the outlook materially. For one thing there was a growing belief that the forthcoming decision of the Railroad Labor Board at Chicago would, when handed down, be favorable to the railroads. The foreign situation showed distinct signs of betterment as it became apparent that the Allies were to present a united front against any endeavor by Germany to wriggle out of the payment of an adequate indemnity.

During mid-week the Federal Reserve Bank of New York announced a lowering of the discount rate from 7 to 6½ per cent., and if there had been nothing else but this the market would probably have responded vigorously because of the intimation that the credit tension had relaxed. In the aggregate the factors mentioned caused alarm among speculators, for the decline and covering operations ensued.

On the face of it the reduction of the rediscount rate implied a greater amount of money for speculative purposes. It may be, however, that expectations along this line will suffer a rude jolt. The Federal Reserve officials have been consistently opposed to any letting down of the bars for speculation, and there is no reason to imagine that their viewpoint has changed. If such is the case the Stock Exchange might find itself without adequate funds to conduct a bull movement. This does not mean that the market cannot go up. Brokerage loans are at low ebb, and the granting of some increased credit would be a natural happening. But it takes a considerable amount of accommodation to carry on any wide swing in the stock market, and the brakes would probably be applied very sharply if there were any sign of speculation bursting forth as it did in 1919. That the stock market has discounted adverse news to the fullest was indicated when

the passing of the common dividend by the American Smelting and Refining Company on Friday failed to set the market back. Likewise announcement of the passing of the preferred dividend by the American Cotton Oil Company earlier in the week also failed to shake confidence to any great degree. The favorable factors far overshadowed the unfavorable, however, and consequently there was a better market than has existed before this year.

## Foreign Exchange

THE foreign exchange market displayed a buoyancy that has not been seen before this year. Both sterling and French francs led the way. From a low on Monday of 3.06½ sterling advanced to 3.97½ on Friday, at which price it was only slightly below the high point of 1920. The actual range on sterling was narrow, but the underlying strength was quite apparent, and such offerings of bills as came into the market was easily absorbed. At one time trading was in sixteenths, a fractional quotation which has not been seen in the sterling market in many a day.

French francs were undoubtedly the feature of the exchange market. From a low price of 7.75 on Monday they rose to 8.30½, a gain of 55½ points. This was the highest level since July 17 of last year. The strength of French exchange on London undoubtedly had some effect in bolstering francs in this market.

Lire also scored a notable advance, rising from 4.81 to 5.13½, which was a new high for the year. Exchange on Amsterdam also moved into new high ground, and Swiss francs on Friday made a new high for the year at 17.80. Belgian francs advanced in line with French francs, a new high for 1921 being established on Friday at 8.29. Undoubtedly the reparations situation was once more a factor of consequence in determining the course of exchange. The evidence of the week all pointed to the fact that Germany would be forced to pay to the limit of her capacity. The continued inflow of gold was not without its effect in supporting the rise in sterling and the Continental exchanges mentioned. The mid-Continental, however, were weak. German marks followed something of an aimless course within a narrow range. There was weakness once more in South American exchanges, Argentine dropping to a new low for the year as did Rio.

## Money

THE money market last week showed a tendency toward easier rates, two factors making for this situation. In the first place money began to find its way back to the banks after the May 1 requirements had been satisfied, and in the second place the drop of ¼ per cent. in the rediscount rate by the Federal Reserve Bank of New York was a happening of particular significance. Call funds ruled at 7 per cent. on Monday and at 6½ per cent. on Wednesday, Thursday and Friday. This easing of the call money rate, and the more free supply of funds, made the time money market of little consequence.

The reduction in the discount rate by the Federal Reserve Bank of New York pointed the way to easier credit conditions in this section, and when the Chicago Bank also reduced its rate there was conviction that the turn had been made and that from now on a better situa-

then would prevail. It has been a mystery to many that the Reserve Bank discount rate in the New York district held at 7 per cent. for so long as it did. The reserve ratio had been steadily improving for some time, and it is probable that pressure was exerted by the business interests for a lowering of the discount rate in the belief that this was necessary to provide a stimulus for business. But the evidence of an easier credit situation was not by any means uniform throughout the country. It is unlikely that the South and West will find the situation there such as to warrant a reduction in the discount rate in those Federal Reserve districts. One of the chief arguments against the possibility in the reduction in the New York rate was the fact that a lowering of the discount rate here might mean that New York would be forced to carry a heavier portion of the credit burden of the country. This fear was probably not justified in the least, and the fact that the bank rate was reduced would presuppose that the Governors of the New York Bank felt that there would be no such development.

Evidence of an easier money situation was confined not alone to this country, for the news from abroad indicated a general tendency to lower rates throughout Europe. The Bank of Sweden twice lowered its discount rate last week, and reductions were announced in Denmark and Calcutta as well. This indicated beyond peradventure that the process of deflation was proceeding satisfactorily, and that the countries involved held a more confident view of the future than for months past, even though in the case of the Bank of England, the reserve ratio was far from being high.

Probably the actual money situation in New York would have found a lower call rate in effect had it not been that recent developments have shown that any reduction in the call rate tends to make for a withdrawal of out-of-town money. Hence, a high call rate might be construed as an actual bid price for interior funds and the maintenance of them in the New York district.

## Iron and Steel

THE outstanding development in the iron and steel industry was a reduction of 20 per cent. in the wage scale of the United States Steel Corporation. This action was not a surprise, as it was inevitable since the steel industry had reached a point where no fair measure of profit was to be realized from operations. A situation had been brought about where prices either had to go up or wages had to come down. So far as the Steel Corporation was concerned the wage scale was at the peak, and the price level well below the high prices of last year. Therefore, the natural course of procedure was for wages to be reduced, especially since labor is the highest-priced commodity entering into steel manufacture. The wage reduction actually amounted to about 28 per cent. on finished products, so that there is apparently a differential established whereby there may be further price reductions in the iron and steel industry.

It is not altogether clear just what will be the effect of this latest development. Prior to the wage cut by the Steel Corporation a number of the independents had made wage reductions, and it is a question whether or not they will consider the lead of the big producer in the immediate future. In many cases their production costs are higher than those of the Steel Corporation, and under such circumstances a price reduction in iron and steel products would probably entail further wage cuts. The Steel Corporation, however, makes no announcement as to price, but the general impression is that a reduction will take place before midsummer.

The chief point is that steel prices at present are altogether too high to make an attractive basis for free purchasing. The impression is abroad that iron and steel must come down considerably before a heavy demand, such as would replenish order books, will develop. Building is being held up and railroad buying shows no sign of increasing. This means only one thing, that the sellers' market of 1919 and 1920, has passed and been supplanted by a buyers' market in which the buyers are convinced of the fairness of the current price level in the iron and steel industry.

## Textiles

ALTHOUGH at the time of writing it had not been reflected in the interest charge for four to six months "best name" commercial paper, the lowering of the rediscount rate by the Federal Reserve Bank did a good deal to improve the sentimental position of the textile industry last week. The report of the Bank concerning the improvement in retail business also had the effect of producing a better feeling among the cloth manufacturers, but it was not followed by any immediate increase in production. Greater output would depend, it was said, entirely on the way buying by retailers reflected the improvement in the consumer demand.

In the cotton goods trade the pricing of the standard line of bleached muslins at only 1½ cents a yard under the quotation put on them at the beginning of the year, despite the sharp drop in gray goods since then, reflected the better feeling mentioned above, and did much to establish confidence in this part of the market. The goods in question were quickly snapped up by the jobbers, and by this time have doubtless been withdrawn from the market in a sold-up condition. At the same time the new quotation was put on the cloth in question, one of the local jobbing houses announced a price on the same fabric an eighth of a cent a yard lower. This was regarded more as a merchandising slip, however, than a direct attempt to undersell the manufacturer. Nothing of particular interest transpired in the colored cottons during the week, but in the unfinished ones, more especially printcloths, there was some improvement in price. Sheetings were nominally firmer, but quiet.

In the woollens and worsteds trade chief interest was shown in the opening of Fall lines of several leading makers of men's and boys' clothing. This was held to presage repeat orders for Fall fabrics in the near future, at least in case of the manufacturers located in production centers where no labor troubles exist. At the moment, however, business in the woollen and worsted markets is none too active. Reports from the dress goods producers tell of business which reflects to no little extent that which is now being taken by jobbers' salesmen now on the road. Not only do the two types of trade resemble each other in the kinds of merchandise sought by the buyers, but also in the conservative attitude shown by the latter.

Interest in the silk trade was centered in the announcement that one of the biggest

producers in the trade had advanced prices on Fall lines from 5 to 30 cents a yard. Even at the advance, it was asserted, no real profit will not be made by the concern. Next in importance was a statement issued to the effect that, in the Northern New Jersey silk manufacturing district, including Paterson, only 31 per cent. of the broad silk looms are now in operation. The statement is off set, however, by official statistics covering the consumption of raw silk in this country during April. The figures showed a total of 28,000 bales, against 25,585 bales for March. The April total, by the way, was the largest reported since March of last year. Raw silks continued unsteady in most of the primary markets, but toward the end of the week a slight recovery was reported at Yokohama.

Changes in the linen and burlaps markets during the week were practically nil. Buying interest in both is lagging, due largely to the proximity of probable tariff revisions, and weakness of prices is the general keynote. In the burlaps, the heavier cloth is a bit firmer at present than the lighter ones.

## Shipping

THE strike of the marine engineers and seamen has been partially successful in forcing up American merchant vessels, and the indications are that the shipowners will be in a position to put into effect the proposed wage reduction. While hopes of an early settlement have been expressed, it seems likely that the controversy will not be adjusted at once. The shipowners and the Shipping Board are reported to be resolute in their decision, that wages must be reduced at least 15 per cent., overtime pay eliminated, and the night-engineer-in-port provision stricken out of the agreement.

The American steamship companies have been successful in dispatching their ships, but not without encountering delays. However, in a number of cases, the officers and crews have been signed to articles that provided for the payment of the old wage scale. The real test will come during the present week, and it is believed that the strike will hardly last longer than one month. It is believed that the marine engineers will give in or that the shipowners will agree to some compromise on the wage reduction before a month shall have elapsed.

The charter market has been booming during the last week, with the continued strike of the British coal miners. A large British bunkering firm has placed an order for 100,000 tons of coal to be shipped to stations in the United Kingdom, and there have been reports of service to London, Greenock and Birkenhead for commercial and industrial consumption. The British purchasers are making frequent inquiries, but the terms offered by them generally have been unacceptable. Egypt and Italy have come into the American market for supplies. Charters to United Kingdom ports have advanced from \$2.25 to \$6 during the week, and a greater demand for spot bottoms has been reflected in the rates to Italy and the Continent.

A new service has been announced providing for direct sailings from New York to Constantinople. The Gul Djemal, formerly the White Star liner Germanic, is scheduled to sail for Constantinople on May 25. She will have accommodations for about 700 passengers, and will make the voyage in fourteen days. The Turkish Government is the owner of the steamer, and the New York managers are the Export Transportation Company. It is expected that another ship will be added to the service in due time. With the establishment of a direct line to Constantinople it is thought that the export trade will swell.

The passage by Congress of the Emergency Immigration bill will have a depressing effect on the earnings of the transatlantic steamship lines. Many of the companies, notably the Cunard Line, have large fleets of new steamers under construction, designed especially for service on the North Atlantic. The United States, in restricting immigration for a period of fourteen months starting about June 1, will prevent the companies from employing the new steamers profitably, because the movement of immigrants affords the greater part of their revenue. It is expected that the lines will divert some of the steamers to other services, but the legislative act will create a surplus of passenger-carrying tonnage. Five-sevenths of all incoming passengers in 1920 arrived at American ports in staterooms.

The Shipping Board has announced that its London berth will be assigned to the Roosevelt Steamship Company. Kermit Roosevelt is President of the new steamship company, which proposes to conduct its business on a world-wide scale. Archibald Roosevelt is associated with his brother in the capacity of a Director. The Saluda, a 7,800 deadweight ton cargo carrier, will start the service on May 20, when she sails for London. Application has been made for the assignment of other berths. The London route is expected to prove hard to operate profitably, as the competition with foreign-flag steamers is keen.

The Shipping Board has decided to convert four of the 722-foot combination freight and passenger liners so that they will be able to carry 450 in third class. At the present time, none of the seven liners has provisions for other than cabin voyagers. A contract will be awarded this week for the conversion of the Centennial State, while the Old North State will follow the first liner to the repair yards. Two of the ships will be assigned to the New York-London service of the United States Mail, while the Ward Line will operate the other two steamers between Spain and Cuba.

Another big British steamship company will enter the North Atlantic passenger field this week when the Orbita, first of the Royal Mail Steam Packet Company's liners, will arrive at New York on her maiden voyage from Southampton. The Royal Mail is one of the oldest British steamship lines, and proposes to maintain a fortnightly service from Hamburg to New York, calling at Halifax. The vessels will make the voyage in ten days, and are reported to be well booked up during the Summer months. Allied with the Royal Mail is the Pacific Steam Navigation Company, which operates from New York to the west coast of South America and to the islands of the Atlantic.

Furness, Withy & Co. have announced that the steamer Wandilla, purchased several months ago from the Adelaide Steamship Company, has been renamed the Fort St. George. The steamer, a sister ship to the Fort Victoria, will be employed to start a new tourist service from New York to Quebec, her maiden voyage starting from New York on July 2. The Fort St. George will be operated under the British flag.

The action of the United States Steel Corporation in reducing the wages of labor 20

## Stocks—Transactions—Bonds

### STOCKS, SHARES

|              | 1921       | 1920        | 1919        |
|--------------|------------|-------------|-------------|
| Monday       | 1,008,869  | 1,064,779   | 1,316,761   |
| Tuesday      | 834,850    | 840,352     | Holiday     |
| Wednesday    | 829,253    | 801,307     | 1,467,618   |
| Thursday     | 1,225,665  | 801,370     | 1,775,995   |
| Friday       | 1,141,167  | 569,420     | 1,782,365   |
| Saturday     | 397,900    | 419,302     | 1,022,425   |
| Total, week  | 5,527,695  | 4,586,730   | 7,365,064   |
| Year to date | 62,831,381 | 101,939,000 | 885,581,093 |

### BONDS (PAR VALUE)

|           | 1921         | 1920         | 1919         |
|-----------|--------------|--------------|--------------|
| Monday    | \$14,156,000 | \$13,170,850 | \$13,234,000 |
| Tuesday   | 11,870,050   | 13,943,500   | Holiday      |
| Wednesday | 10,635,400   | 13,663,400   | 15,861,000   |
| Thursday  | 11,787,000   | 13,302,000   | 11,705,000   |
| Friday    | 12,689,000   | 12,843,000   | 12,841,200   |
| Saturday  | 5,535,500    | 6,377,500    | 8,475,200    |

Total, week \$66,672,950 \$73,301,550 \$62,121,000  
Year to date, 1,045,842,230 1,388,549,250 1,175,270,129

In detail the bond dealings compare as follows with the corresponding week last year:

|         | May 7, 21    | May 8, 20    | Changes      |
|---------|--------------|--------------|--------------|
| Corp.   | \$21,473,000 | \$12,801,000 | +\$8,672,000 |
| Liberty | \$7,043,450  | \$5,971,650  | +\$1,071,800 |
| Foreign | 8,067,500    | 4,473,500    | +\$3,594,000 |
| State   | 15,000       | 15,000       | —            |
| City    | 80,000       | 41,000       | +\$39,000    |

Total, all...\$66,672,950 \$73,301,550 — \$6,628,600

## Stocks—Averages—Bonds

### TWENTY-FIVE RAILROADS

|       | High  | Low   | Last  | Net Same Day | Ch's Last Yr. |
|-------|-------|-------|-------|--------------|---------------|
| May 2 | 52.84 | 52.21 | 52.35 | +.25         | 53.49         |
| May 3 | 53.02 | 52.45 | 52.60 | +.07         | 54.31         |
| May 4 | 53.53 | 52.69 | 53.44 | +.84         | 54.86         |
| May 5 | 54.90 | 53.62 | 54.75 | +.13         | 55.01         |
| May 6 | 55.66 | 54.62 | 54.91 | +.16         | 54.72         |
| May 7 | 54.98 | 54.48 | 54.80 | -.11         | 55.60         |

### TWENTY-FIVE INDUSTRIALS

|       | High  | Low   | Last  | Net Same Day | Ch's Last Yr. |
|-------|-------|-------|-------|--------------|---------------|
| May 2 | 89.40 | 87.06 | 88.62 | +.83         | 111.49        |
| May 3 | 89.49 | 87.97 | 88.49 | -.13         | 111.97        |
| May 4 | 89.55 | 88.28 | 89.14 | +.65         | 114.36        |
| May 5 | 90.45 | 89.01 | 89.75 | +.04         | 115.80        |
| May 6 | 90.60 | 89.22 | 89.71 | -.04         | 113.22        |
| May 7 | 89.91 | 89.19 | 89.51 | -.20         | 114.91        |

### COMBINED AVERAGE—50 STOCKS

|       | High  | Low   | Last  | Net Same Day | Ch's Last Yr. |
|-------|-------|-------|-------|--------------|---------------|
| May 2 | 71.12 | 69.65 | 70.57 | +.54         | 82.49         |
| May 3 | 71.27 | 70.21 | 70.54 | -.03         | 83.14         |
| May 4 | 71.54 | 70.48 | 71.29 | +.75         | 84.61         |
| May 5 | 72.66 | 71.31 | 72.25 | +.96         | 84.45         |
| May 6 | 73.13 | 71.92 | 72.31 | +.06         | 83.97         |
| May 7 | 72.44 | 71.85 | 72.15 | -.16         | 85.25         |

### BONDS—FORTY ISSUES

|       | Close | Net Change | Same Day |
|-------|-------|------------|----------|
| May 2 | 69.68 | +.05       | 66.81    |
| May 3 | 69.60 | -.08       | 66.74    |
| May 4 | 69.77 | +.17       | 66.90    |
| May 5 | 70.04 | +.27       | 66.90    |
| May 6 | 70.30 | +.26       | 66.95    |
| May 7 | 70.23 | -.07       | 67.00    |

## Stocks—Yearly Highs and Lows—Bonds

|                    | High       | Low        | High       | Low |
|--------------------|------------|------------|------------|-----|
| *1921.. 73.13 May  | 64.90 Mar. | 71.60 Jan. | 68.80 Jan. |     |
| 1920.. 94.07 Apr.  | 62.70 Dec. | 73.14 Oct. | 65.57 May  |     |
| 1919.. 99.50 Nov.  | 69.73 Jan. | 79.05 June | 71.05 Dec. |     |
| 1918.. 80.16 Nov.  | 64.12 Jan. | 82.36 Nov. | 75.65 Sep. |     |
| 1917.. 90.46 Jan.  | 57.43 Dec. | 89.48 Jan. | 74.24 Dec. |     |
| 1916.. 101.51 Nov. | 50.91 Apr. | 89.48 Nov. | 86.19 Apr. |     |
| 1915.. 94.13 Oct.  | 58.90 Feb. | 87.62 Nov. | 81.51 Jan. |     |
| 1914.. 73.30 Jan.  | 57.41 July | 89.42 Feb. | 81.42 Dec. |     |
| 1913.. 79.10 Jan.  | 63.09 June | 92.31 Jan. | 85.45 Dec. |     |
| 1912.. 85.83 Sep.  | 75.24 Feb. |            |            |     |
| 1911.. 84.41 June  | 69.57 Sep. |            |            |     |

\*To date.  
per cent. is expected to be reflected eventually in lower prices of shipbuilding materials. However, the cost of replacement so vastly exceeds the market value of ships that no activity is expected in American shipyards for some time to come.

There has been some improvement in the freight market, and the forward bookings are said to be more promising.

## Offerings of the Week

Monroe, North Carolina, \$100,000 direct obligation serial 6 per cent. gold bonds, exempt from all Federal income taxes, dated May 1, 1921, due May 1, 1923. Offered by Wm. R. Compton Company, New York, at prices to yield 6.50 and 6.25 per cent., according to maturity.

McKean County, Pa., \$100,000 6 per cent. road bonds, exempt from all Federal income taxes, legal investment in New York and Pennsylvania, dated June 1, 1921; \$50,000 due June 1, 1936, and \$50,000, June 1, 1941. Offered by M. M. Freeman & Co., Philadelphia, at prices to yield 5.30 per cent.

City of Cincinnati, Ohio, \$250,000 5½ per cent. coupon bonds, dated May 15, 1921, due March 15, 1931, or optionally March 15, 1931. These bonds are exempt from all Federal income taxes and are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Offered by Eldridge & Co., New York, at 103 and interest to yield 5.35 to optional date and 5.75 per cent. thereafter.

State of North Carolina, \$500,000 6 per cent. interest-bearing notes, dated April 25, 1921, due Oct. 25, 1921, exempt from all Federal income taxes, legal investment for New York savings banks and trust funds. Offered by Eyer & Co., at a price to yield 6½ per cent.

Province of Manitoba, Canada, \$500,000 5-year 5 per cent. gold bonds, dated March 1, 1921, legal investment for savings banks in Connecticut, New Hampshire and Vermont, exempt from any present or future taxes imposed by the Province of Manitoba including any income, municipal or school taxation in the Province. Offered by the National City Company, at 89 and interest to yield about 7½ per cent.

State of North Carolina, \$400,000 coupon 6½ per cent. notes, dated Feb. 15, 1921, due Feb. 15, 1922, exempt from all Federal income taxes and all State and local taxation in North Carolina, legal investment for savings banks and trust funds in New York and North Carolina. Offered by the National

City Company, New York, at 100 and interest, to yield 6½ per cent.  
City of Rio de Janeiro, £250,000 sinking fund 5 per cent. loan of 1909-1934, redeemable by annual drawings at par in London on Nov. 1 by means of 2 per cent. sinking fund. Offered by Pyncheon & Co., and Paine, Webber & Co., New York, at \$950 flat (including 3 months' interest) per £200, to yield according to drawings, from 7.70 to 7.3 per cent. at the rate of 4.40 and from 11.25 to 28 per cent. at the rate of 4.86 from November, 1923, to November, 1934.

Equipment Trust notes of the White Oil Corporation, Slims Oil Company and Maryland Pipeline Company, due from June 1, 1921, until Aug. 15, 1924. Offered by Merrill, Lynch & Co., at prices to yield 8.25 per cent.  
City of Schenectady, N. Y., \$351,000 5½ per cent. coupon school bonds, exempt from all Federal and New York State income taxes, legal investment for savings banks and trust funds in New York, dated March 1, 1921, due March 1, 1934-1940. Offered by Merrill, Lynch & Co., at prices to yield 4.90 and 4.85 per cent., according to maturity.

Omaha, Neb., School District, \$2,000,000 5½ per cent. gold bonds, exempt from Federal income taxes, dated May 2, 1921, due May 2, 1931. Offered by Ames, Emerich & Co., St. Louis, Redmond & Co., Brown Brothers & Co., and Eldridge & Co., New York, at 101.47 and interest to yield 5.40 per cent.

Tarboro, N. C., \$150,000 6 per cent. gold bonds, exempt from all Federal income taxes, dated Oct. 1, 1920, due Oct. 1, 1922-1945. Offered by R. M. Grant & Co., New York, at prices to yield 6.40 and 6.25 per cent., according to investment.

State of California, \$1,000,000 highway 5½ per cent. bonds, exempt from all Federal income taxes, legal investment for New York savings banks, dated Jan. 3, 1921, due serially July 3, 1926-1927. Offered by Blyth, Witter & Co., New York, at price to yield 5.50 per cent.

The Philadelphia Electric Company, \$1,000,000 8 per cent. cumulative preferred stock par value \$25, exempt from Pennsylvania State tax of 4 mills, and dividends from the present normal Federal Income Tax. Offered by Drexel & Co., Brown Brothers & Co., and the National City Company, at \$25 and accrued dividends.

## Current Publications

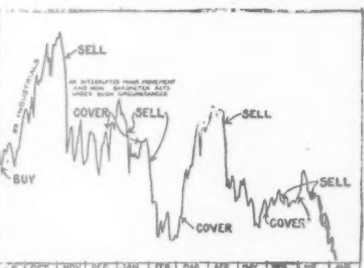
THE American Eagle Fire Insurance Co., the Continental Insurance Co. and the Fidelity-Phenix Fire Insurance Co. have distributed Booklet No. 43, entitled "Business Conditions." The booklet is composed of 96 pages devoted to problems confronting the Administration in Washington, conditions of crops, trade, &c., money, railroads, labor, financial transactions, and market conditions. Copies may be obtained free by addressing Financial Secretary, American Eagle Fire Insurance Co., The Continental Insurance Co., and Fidelity-Phenix Fire Insurance Co., 80 Maiden Lane, New York, N. Y.

"Memphis: Advantages, Resources and Opportunities It Offers Manufacturers and Distributors," is the title of an attractive booklet issued by the Memphis Chamber of Commerce, Memphis, Tenn. This book contains 63 pages devoted to the social, life, business, manufacturing and financial opportunities offered there. Copies may be obtained free upon request from Paul Renshaw, Industrial Secretary.

E. E. MacCrone & Co., 301 Penobscot Building, Detroit, Mich., have for general distribution a circular containing, "An Analysis of Six Active Stocks, New York Exchange." These stocks are arranged into twelve groups, each group containing the five leaders in their particular field of activity. Copies may be obtained on request to E. E. MacCrone & Co.

Hayden, Stone & Co. have prepared a comprehensive copper circular, and a booklet of 1920 figures for their Utah, Nevada, China and Ray statements. Copies may be obtained from them on request.

The American Bankers' Association has issued its April number of the Economic Survey. This booklet contains 23 pages and a chart devoted to the report of these conditions delivered by John S. Drum, President, to the Executive Council at Pinhurst, N. C.



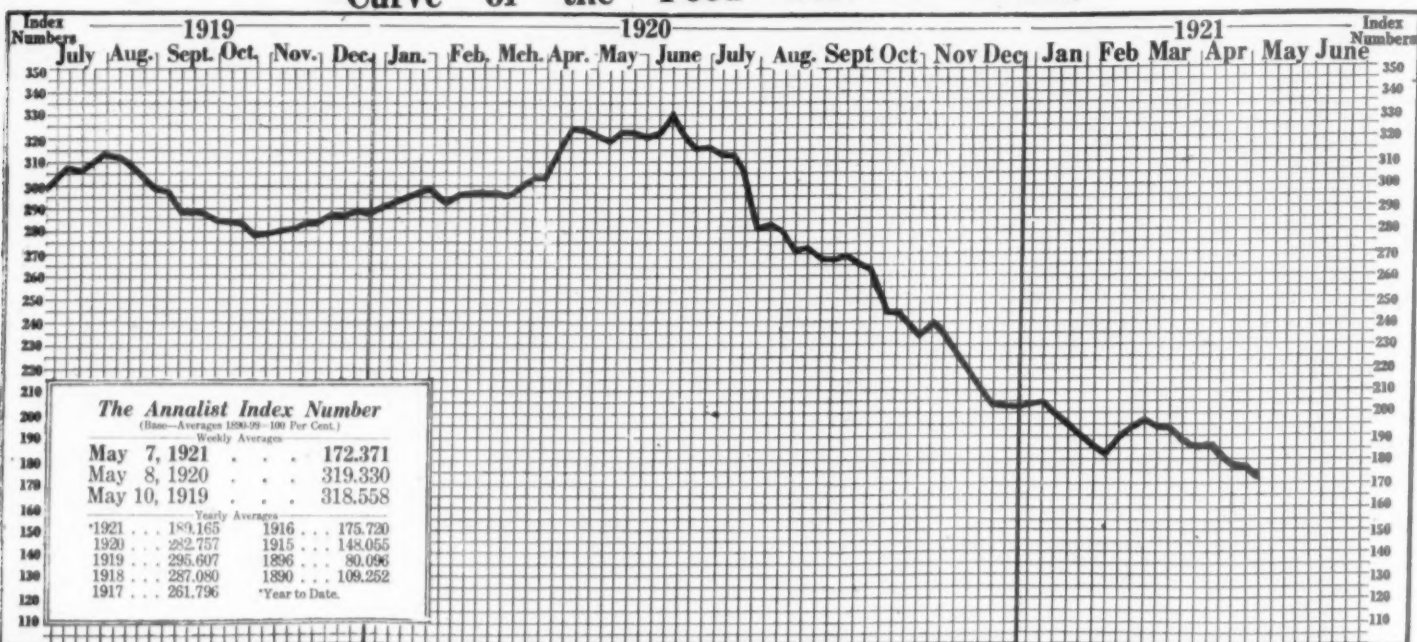
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An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Financial Transactions

## BAROMETRICS

## The State of Credit

|   | Last Week.              | Same Week Last Year.    | Year to Date.           | Same Period Last Year.  |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| Sales of stocks, shares.....                    | 5,527,695               | 4,586,730               | \$2,831,381             | \$1,039,000             |
| Sales of bonds, par value.....                  | \$66,672,950            | \$73,301,550            | \$1,045,842,230         | \$1,388,549,250         |
| Average price of 50 stocks.....                 | High 73.13<br>Low 69.65 | High 85.72<br>Low 80.69 | High 73.13<br>Low 64.96 | High 94.69<br>Low 78.37 |
| Average price of 40 bonds.....                  | High 70.30<br>Low 69.60 | High 67.00<br>Low 66.74 | High 71.00<br>Low 66.74 | High 72.51<br>Low 66.74 |
| Average net yield of ten high-priced bonds..... | 5.322%                  | 5.575%                  | 5.284%                  | 5.302%                  |
| New security issues.....                        | \$19,500,000            | \$23,100,000            | \$869,876,000           | \$668,986,000           |
| Refunding.....                                  |                         | 9,000,000               | 27,308,500              | 77,819,210              |

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

|   | —End of March— | —End of February— |
|---|----------------|-------------------|
|   | 1921.          | 1920.             |
| United States Steel orders, tons.....                           | 6,284,765      | 9,892,675         |
| Daily pig iron capacity, tons.....                              | *39,768        | *91,327           |
| Pig iron production, tons.....                                  | 11,193,941     | 12,739,197        |
| *End of April. †End of March. ‡Month of April. §Month of March. |                |                   |

## Alien Migration

|               | June, 1920. | May, 1920. | April, 1920. | March, 1920. | Feb., 1920. | Jan., 1920. |
|---------------|-------------|------------|--------------|--------------|-------------|-------------|
| Inbound.....  | 62,692      | 53,772     | 48,210       | 39,911       | 30,466      | 31,868      |
| Outbound..... | 24,543      | 17,121     | 19,107       | 22,639       | 11,607      | 27,066      |
| Balance.....  | +38,149     | +36,651    | +29,103      | +17,332      | +18,990     | +4,772      |

## Building Permits (Bradstreet's)

|                 | March, 1921. | February, 1921. | January, 1921. |
|-----------------|--------------|-----------------|----------------|
|                 | 1921.        | 1920.           | 1920.          |
| 155 Cities..... | 118,438,947  | 145,923,790     | 150,923,790    |
| 155 Cities..... | 151,549,447  | 108,815,030     | 108,815,030    |
| 142 Cities..... | 108,815,030  | 108,815,030     | 108,815,030    |

## MEASURE OF BUSINESS ACTIVITY

## Bank Clearings

|   | The Last Week, P.C.  | The Week Before, P.C. | Year to Date, P.C.     |
|---|----------------------|-----------------------|------------------------|
| Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year. |                      |                       |                        |
| 1921.....   | \$7,335,000,000—15.2 | \$6,280,000,000—28.9  | \$126,883,000,000—20.8 |
| 1920.....   | 8,650,000,000+27.1   | 8,853,000,000+20.3    | 160,312,000,000+29.3   |

## Gross Railroad Earnings

|                   | Fourth Week in April. | Third Week in April. | Second Week in April. | Month of February. | From Jan. 1 to Feb. 28. |
|-------------------|-----------------------|----------------------|-----------------------|--------------------|-------------------------|
|                   | 1921.                 | 1920.                | 1920.                 | 1921.              | 1920.                   |
| 11 Roads.....     | \$10,360,370          | \$12,471,967         | \$12,464,076          | \$405,784,852      | \$873,975,265           |
| 1921.....         | 10,981,850            | 13,112,392           | 13,394,544            | 424,591,296        | 925,430,490             |
| Gain or loss..... | —\$921,480            | —\$640,655           | —\$830,468            | —\$18,806,444      | —\$49,455,234           |
|                   | —5.96%                | —4.89%               | —6.35%                | —4.42%             | —5.34%                  |

## WEEK'S PRICES OF BASIC COMMODITIES

|  | Current Minimum | Range  | Mean Price | Mean Price of Other Years. |
|--|-----------------|--------|------------|----------------------------|
|  | 1921.           | High.  | Low.       | 1920.                      |
| Copper: Lake, spot, per lb.....                  | \$0.13          | \$0.12 | \$0.1175   | \$0.1275                   |
| Cotton: Spot, middling upland, lb.....           | .1205           | .1825  | .1120      | .1475                      |
| Cement: Portland, bbl.....                       | 2.40            | 4.80   | 2.90       | 3.90                       |
| Fine: Nor. Car. Roofers 6 in., per 1,000 ft..... | 29.00           | 29.00  | 28.00      | 46.50                      |
| Hides: Packers, No. 1, native, lb.....           | .11             | .16    | .0950      | .1275                      |
| Petroleum: Pennsylvania crude at well, bbl. 3.50 | 6.10            | 3.00   | 4.55       | 5.55                       |
| Pig iron: Bessemer, at Pittsburgh, per ton.....  | 26.96           | 33.96  | 26.96      | 30.46                      |
| Rubber: Up river, fine, per lb.....              | .1750           | .1925  | .185       | .17875                     |
| Silk: Japan, Shintu, No. 1, per lb.....          | 6.00            | 7.00   | 5.50       | 6.25                       |

## Comparison of Week's Commercial Failures (Dun's)

|                    | Week Ended May 5, 1921. | Week Ended May 6, 1920. | Week Ended May 8, 1919. | Week Ended May 9, 1918. | Week Ended May 10, 1917. |
|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|
|                    | To-tal.                 | To-tal.                 | To-tal.                 | To-tal.                 | To-tal.                  |
| East.....          | 107                     | 64                      | 23                      | 48                      | 87                       |
| South.....         | 162                     | 48                      | 24                      | 6                       | 11                       |
| West.....          | 73                      | 40                      | 18                      | 8                       | 22                       |
| Pacific.....       | 30                      | 8                       | 31                      | 10                      | 23                       |
| United States..... | 312                     | 160                     | 133                     | 40                      | 130                      |
| Canada.....        | 27                      | 12                      | 10                      | 3                       | 15                       |

## Failures by Months

|                  | 1921.        | 1920.         | 1921.        | 1920.        |
|------------------|--------------|---------------|--------------|--------------|
|                  | Number       | Number        | Number       | Number       |
| April.....       | 504          | 4,872         | 2,131        | 2,447        |
| Liabilities..... | \$13,224,135 | \$180,397,980 | \$42,926,635 | \$47,271,514 |

## OUR FOREIGN TRADE

|                        | February, 1921. | February, 1920. | Two Months, 1921. | Two Months, 1920. |
|------------------------|-----------------|-----------------|-------------------|-------------------|
|                        | Exports         | Imports         | Exports           | Imports           |
| Exports.....           | \$489,310,942   | \$645,145,225   | \$1,144,310,042   | \$1,367,209,615   |
| Imports.....           | 214,325,137     | 467,402,320     | 425,525,137       | 941,226,189       |
| Excess of exports..... | \$274,985,805   | \$177,742,905   | \$720,785,805     | \$425,983,426     |

## Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at \$117.50@109.37 premium. The discount on Montreal funds in New York was from \$105.14@88.50. The week's range of exchange on the principal foreign centres last week compared as follows:

|                           | Normal Rates of Exchange. | —Last Week.— | —Prev. Week.— | —Yr. to Date.— | —Same Wk., 1920.— |
|---------------------------|---------------------------|--------------|---------------|----------------|-------------------|
|                           | High.                     | Low.         | High.         | Low.           | High.             |
| 4.8065—London.....        | 3.98%                     | 3.96%        | 3.96%         | 3.94           | 3.93%             |
| 10.28—Paris.....          | 8.30%                     | 7.75         | 7.75%         | 7.37           | 8.30%             |
| 19.28—Belgium.....        | 8.29                      | 7.82         | 7.70%         | 7.49           | 8.29              |
| 19.28—Switzerland.....    | 17.80                     | 17.62        | 17.57         | 17.36          | 17.80             |
| 19.28—Italy.....          | 5.16                      | 4.81%        | 4.90          | 4.79           | 5.16              |
| 40.20—Holland.....        | 35.54                     | 35.16        | 35.15         | 34.94          | 35.54             |
| 19.30—Greece.....         | 6.10                      | 5.90         | 6.00          | 6.00           | 5.90              |
| 19.30—Spain.....          | 14.03                     | 13.96        | 13.98         | 13.90          | 14.23             |
| 26.80—Copenhagen.....     | 18.20                     | 18.15        | 18.17         | 17.95          | 18.15             |
| 26.80—Stockholm.....      | 23.50                     | 23.30        | 23.43         | 22.95          | 23.83             |
| 26.80—Christiania.....    | 15.00                     | 15.00        | 15.00         | 15.00          | 15.00             |
| 51.44—Russia.....         | .39                       | .33          | .38           | .34            | .67%              |
| 48.66—Bombay.....         | 26.25                     | 26.00        | 26.00         | 25.75          | 26.00             |
| 48.66—Calcutta.....       | 26.25                     | 26.00        | 26.00         | 25.75          | 26.00             |
| 78.00—Hongkong.....       | 52.25                     | 51.25        | 51.00         | 51.00          | 50.00             |
| 108.32—Peking.....        | 73.50                     | 73.50        | 73.00         | 73.00          | 73.50             |
| 108.32—Shanghai.....      | 67.50                     | 67.50        | 67.00         | 67.00          | 67.50             |
| 49.83—Kobe.....           | 48.25                     | 48.25        | 48.25         | 48.25          | 48.25             |
| 49.83—Yokohama.....       | 48.25                     | 48.25        | 48.25         | 48.25          | 48.25             |
| 50.00—Manila.....         | 46.50                     | 46.00        | 46.00         | 46.00          | 47.75             |
| 42.44—Buenos Aires.....   | 31.625                    | 29.875       | 31.875        | 31.50          | 35.625            |
| 33.55—Rio.....            | 13.625                    | 13.25        | 13.875        | 13.375         | 16.125            |
| 23.83—Germany.....        | 1.56                      | 1.50%        | 1.60          | 1.46           | 1.85%             |
| 20.46—Austria.....        | .29                       | .25%         | .28           | .27            | .31%              |
| 20.26—Jugoslavia.....     | .75                       | .72%         | .71%          | .71%           | .68               |
| 20.26—Czechoslovakia..... | 1.40                      | 1.38%        | 1.39          | 1.36           | 1.40%             |
| 19.30—Belgrade.....       | 3.02                      | 2.90         | 2.86          | 3.02           | 2.73              |
| 19.30—Finland.....        | 2.30                      | 2.18         | 2.35          | 2.28           | 2.30              |
| 19.30—Rumania.....        | 1.68                      | 1.65         | 1.67          | 1.59           | 1.60              |

## Cables.

|                           | 4.8065—London..... | 3.98%  | 3.96% | 3.97%  | 3.94% | 3.90%  | 3.54   | 3.88   | 3.83%  |
|---------------------------|--------------------|--------|-------|--------|-------|--------|--------|--------|--------|
| 10.28—Paris.....          | 8.37%              | 7.75%  | 7.76  | 7.37%  | 8.37% | 5.80%  | 6.38   | 6.00   | 6.47   |
| 19.28—Belgium.....        | 8.30               | 7.83   | 7.74  | 7.50   | 8.30  | 6.13   | 6.79   | 6.47   | 7.39   |
| 19.28—Switzerland.....    | 17.82              | 17.64  | 17.50 | 17.38  | 17.82 | 15.25  | 17.77  | 17.39  | 17.39  |
| 19.28—Italy.....          | 3.16%              | 4.82%  | 4.90% | 4.70%  | 5.10% | 3.41   | 4.95   | 4.59   | 4.59   |
| 40.20—Holland.....        | 35.56              | 35.17  | 35.17 | 34.95  | 35.56 | 31.375 | 36.50  | 36.475 | 36.475 |
| 19.30—Greece.....         | 6.15               | 5.95   | 6.05  | 6.05   | 7.75  | 5.95   | 11.65  | 11.00  | 11.00  |
| 19.30—Spain.....          | 14.04              | 13.97  | 14.00 | 13.91  | 14.25 | 13.15  | 17.00  | 16.95  | 16.95  |
| 26.80—Copenhagen.....     | 18.25              | 18.20  | 18.22 | 18.00  | 20.65 | 15.00  | 17.10  | 17.00  | 17.00  |
| 26.80—Stockholm.....      | 23.60              | 23.35  | 23.48 | 23.00  | 23.88 | 20.10  | 21.40  | 20.15  | 20.15  |
| 26.80—Christiania.....    | 15.65              | 15.35  | 15.85 | 15.00  | 19.65 | 15.35  | 19.50  | 19.10  | 19.10  |
| 50.44—Russia.....         | .37                | .31    | .36   | .32    | .65   | .31    | 1.45   | 1.375  | 1.375  |
| 48.66—Bombay.....         | 26.25              | 26.25  | 26.25 | 26.00  | 29.50 | 25.25  | 46.25  | 44.75  | 44.75  |
| 48.66—Calcutta.....       | 26.25              | 26.25  | 26.25 | 26.00  | 29.50 | 25.25  | 46.25  | 44.75  | 44.75  |
| 78.00—Hongkong.....       | 52.35              | 51.35  | 51.10 | 51.10  | 50.10 | 44.00  | 91.60  | 86.85  | 86.85  |
| 108.32—Peking.....        | 73.60              | 73.60  | 73.10 | 73.10  | 84.60 | 64.10  | 130.00 | 130.50 | 130.50 |
| 108.32—Shanghai.....      | 68.00              | 68.00  | 67.50 | 67.50  | 78.50 | 59.50  | 124.00 | 119.50 | 119.50 |
| 49.83—Kobe.....           | 48.625             | 48.50  | 48.50 | 48.50  | 48.75 | 48.25  | 52.75  | 51.25  | 51.25  |
| 49.83—Yokohama.....       | 48.625             | 48.50  | 48.50 | 48.50  | 48.75 | 48.25  | 52.75  | 51.25  | 51.25  |
| 50.00—Manila.....         | 46.75              | 46.25  | 46.25 | 46.25  | 48.00 | 45.75  | 50.25  | 49.75  | 49.75  |
| 42.44—Buenos Aires.....   | 31.75              | 30.00  | 32.00 | 31.625 | 35.75 | 30.00  | 42.90  | 42.75  | 42.75  |
| 33.55—Rio.....            | 13.75              | 13.375 | 14.00 | 13.50  | 16.25 | 13.375 | 26.50  | 26.375 | 26.375 |
| 23.83—Germany.....        | 1.56%              | 1.51%  | 1.60% | 1.46%  | 1.86  | 1.34%  | 1.94   | 1.79   | 1.79   |
| 20.46—Austria.....        | .29%               | .26    | .28%  | .27%   | .32   | .19    | .32    | .32    | .32    |
| 20.26—Jugoslavia.....     | .75%               | .73    | .72   | .72    | .74%  | .68%   | .66    | .66    | .66    |
| 20.26—Czechoslovakia..... | 1.40%              | 1.39   | 1.39% | 1.36%  | 1.41  | 1.15   | 1.70   | 1.70   | 1.70   |
| 19.30—Belgrade.....       | 3.08               | 2.91   | 2.87  | 2.87   | 3.03  | 2.74   | 2.85   | 2.85   | 2.85   |
| 19.30—Finland.....        | 2.31               | 2.19   | 2.36  | 2.29   | 2.60  | 2.19   | 5.00   | 5.00   | 5.00   |
| 19.30—Rumania.....        | 1.69               | 1.68   | 1.69  | 1.70   | 1.25% | 1.75   | 1.75   | 1.75   | 1.75   |

## Cost of Money

|                               | Last Week. | Previous Week. | Year to Date. | —Same Week— |
|-------------------------------|------------|----------------|---------------|-------------|
|                               | High.      | Low.           | High.         | Low.        |
| New York.....                 | 7 @ 6%     | 7 @ 6%         | 7 @ 6%        | 7 @ 6%      |
| Call loans.....               | 7 @ 6%     | 7 @ 6%         | 7 @ 6%        | 7 @ 6%      |
| Time loans, 60-90 days.....   | 7 @ 6%     | 7 @ 6%         | 7 @ 6%        | 7 @ 6%      |
| Six months.....               | 7 @ 6%     | 7 @ 6%         | 7 @ 6%        | 7 @ 6%      |
| Commer. disc'ts, 4-6 mos..... | 7 @ 6%     | 7 @ 6%         | 7 @ 6%        | 7 @ 6%      |

## Foreign Government Securities

|                                 | Last Week.  | Previous Week. | Year to Date. | —Same Week— |
|---------------------------------|-------------|----------------|---------------|-------------|
|                                 | High.       | Low.           | High.         | Low.        |
| British Con. 2½%.....           | 47½@46%     | 48½@47%        | 40 @ 44%      | 48½@47%     |
| British 5%.....                 | 87½@87%     | 88½@87%        | 88½@83%       | 84½@83%     |
| British 4½%.....                | 80 @ 77%    | 80 @ 77%       | 78 @ 77%      | 94 @ 93%    |
| French rentes (in Paris).....   | 56.75@56.25 | 56.92@56.10    | 59.40@56.10   | 57.10@56.75 |
| French War Loan (in Paris)..... | 83.95@82.70 | 83.95          | 85.20@82.70   | 87.50@87.50 |

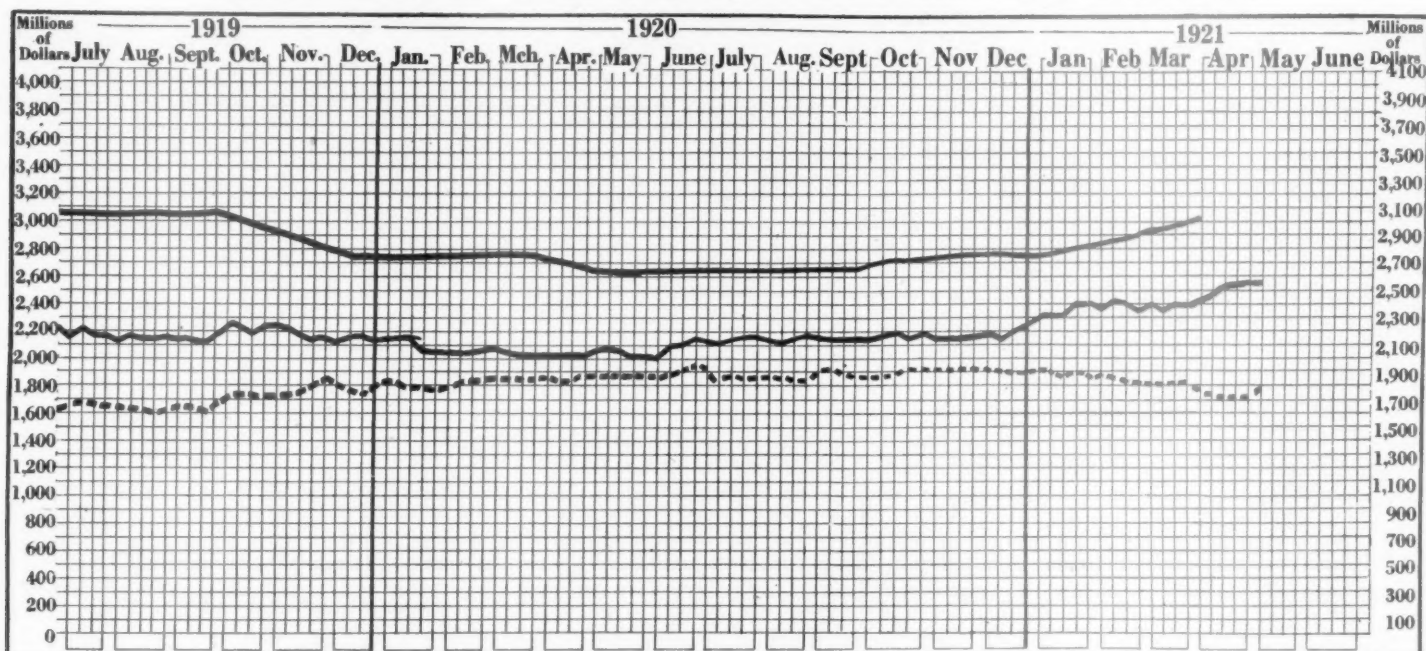
## Bar Gold and Silver

|                           | Last Week.      | Prev. Week.     | Year to Date.    | —Same Week—     |
|---------------------------|-----------------|-----------------|------------------|-----------------|
|                           | High.           | Low.            | High.            | Low.            |
| Bar gold in London.....   | 103s 8d@103s 3d | 104s 3d@104s 1d | 115s 11d@103s 3d | 108s 3d@107s 7d |
| Bar silver in London..... | 35½d@34½d       | 34½d@34½d       | 42½d@30½d        | 64½d@60d        |
| Bar silver in N. Y.....   | 61½c@60c        | 60½c@60½c       | 68½c@52½c        | 1.10½@1.02½     |

## Average of Wholesale Prices

|  | —Same Week— |                |        |         |
|--|-------------|----------------|--------|---------|
|  | Last Week.  | Previous Week. | 1920.  | 1919.   |
| steers, good to choice, live weight..... | 8.25        | 8.175          | 13.125 | 18.45   |
| hogs, light and heavy.....               | 8.20        | 7.85           | 14.05  | 21,1375 |
| Tour, S. P., per barrel 196 pounds.....  | 9.925       | 9.55           | 13.30  | 13.30   |
| Tour, W. S., per barrel 196 pounds.....  | 7.675       | 7.425          | 13.30  | 12.55   |
| potatoes, white, bushel.....             | .085        | .075           | 4.45   | 1.14    |
| beef, native sides, per pound.....       | .17         | .17            | 2.150  | 2.650   |
| lamb, dressed, per pound.....            | .1450       | .13            | .22    | .23     |

## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

| Week Ended<br>Saturday, May 7 |                 |                 |                   | <i>Bank Clearings</i> |      | By Telegraph to<br>The Annalist |                 |                  |                   |                   |      |
|-------------------------------|-----------------|-----------------|-------------------|-----------------------|------|---------------------------------|-----------------|------------------|-------------------|-------------------|------|
| Central Reserve Cities        |                 | Last Week       |                   | Year to Date          |      | Other Cities                    |                 | Last Week        |                   | Year to Date      |      |
|                               | 1921            | 1920            |                   | 1921                  | 1920 |                                 | 1921            | 1920             |                   | 1921              | 1920 |
| New York                      | \$4,104,642,439 | \$4,793,056,550 | \$70,922,505,291  | \$80,612,935,494      |      | Baltimore                       | \$83,934,087    | \$80,540,962     | \$1,425,238,911   | \$1,611,932,895   |      |
| Chicago                       | 598,526,360     | 677,108,564     | 9,348,520,245     | 11,631,605,090        |      | Buffalo                         | 34,174,969      | 41,932,316       | 654,340,831       | 790,373,673       |      |
| St. Louis                     | 116,081,060     | 151,441,893     | 2,216,747,964     | 3,079,457,877         |      | Cincinnati                      | 52,645,383      | 67,265,412       | 1,028,982,304     | 1,249,275,794     |      |
| Total 3 C. R. cities          | \$4,819,649,948 | \$5,621,607,007 | \$82,488,773,500  | \$104,323,998,461     |      | Columbus, Ohio                  | 12,968,800      | 13,576,000       | 238,147,000       | 253,190,000       |      |
| Decrease                      | 15.9%           |                 | 21.02%            |                       |      | Denver                          | 19,904,437      | 22,382,028       | 336,176,582       | 407,191,751       |      |
| Other Federal Reserve cities: |                 |                 |                   |                       |      | Detroit                         | 89,656,819      | 111,938,559      | 1,526,087,370     | 2,097,602,448     |      |
| Atlanta                       | \$39,578,557    | \$68,397,099    | \$757,400,973     | \$1,241,284,865       |      | Los Angeles                     | 78,665,000      | 71,861,000       | 1,564,174,000     | 1,297,178,000     |      |
| Boston                        | 292,025,455     | 401,422,497     | 4,997,477,213     | 6,752,479,610         |      | Louisville                      | 22,171,524      | 30,511,944       | 347,130,389       | 322,795,809       |      |
| Cleveland                     | 18,643,568      | 117,890,133     | 1,911,693,780     | 2,320,402,631         |      | New Orleans                     | 48,510,921      | 63,046,202       | 709,601,101       | 1,267,602,999     |      |
| Kansas City, Mo.              | 139,467,302     | 226,009,875     | 2,793,667,995     | 4,410,370,658         |      | Pittsburgh                      | 135,272,727     | 146,339,810      | 2,689,795,327     | 2,894,698,196     |      |
| Minneapolis                   | 6,333,227       | 82,936,754      | 1,133,656,143     | 1,047,938,239         |      | Providence                      | 10,690,900      | 13,953,800       | 186,388,300       | 280,519,018       |      |
| Philadelphia                  | 305,266,105     | 493,579,038     | 7,191,339,730     | 8,367,462,935         |      | St. Paul                        | 30,512,281      | 22,674,401       | 595,811,252       | 431,697,597       |      |
| Richmond                      | 36,182,000      | 64,428,277      | 755,484,000       | 1,135,063,606         |      | Seattle                         | 27,867,630      | 41,269,730       | 521,068,156       | 706,377,598       |      |
| San Francisco                 | 127,100,000     | 142,606,378     | 2,354,060,000     | 2,791,263,260         |      | Washington                      | 17,969,477      | 19,890,707       | 269,816,863       | 290,923,001       |      |
| Total 8 cities                | \$1,191,593,214 | \$1,597,270,051 | \$21,899,985,635  | \$28,126,295,204      |      | Total 14 cities                 | \$665,054,985   | \$756,122,931    | \$12,214,258,386  | \$13,911,348,782  |      |
| Decrease                      | 24.4%           |                 | 22.1%             |                       |      | Decrease                        | 12.04%          |                  | 12.1%             |                   |      |
| Total 11 cities               | \$6,010,243,162 | \$7,198,877,058 | \$104,388,750,135 | \$132,450,293,665     |      | Total 25 cities                 | \$9,675,298,147 | \$10,954,999,989 | \$116,603,017,521 | \$146,361,642,447 |      |
| Decrease                      | 16.5%           |                 | 21.1%             |                       |      | Decrease                        | 16.08%          |                  | 20.3%             |                   |      |

| Actual Condition Statements of the Federal Reserve Banks May 5 |               |                    |               |                        |              |                     |               |                    |              |                   |              |
|--|---------------|--------------------|---------------|------------------------|--------------|---------------------|---------------|--------------------|--------------|-------------------|--------------|
| Dist. 1. Boston.   |               | Dist. 2. New York. |               | Dist. 3. Philadelphia. |              | Dist. 4. Cleveland. |               | Dist. 5. Richmond. |              | Dist. 6. Atlanta. |              |
| Gold reserve   | \$253,694,000 | \$673,479,000      | \$187,058,000 | \$272,876,000          | \$81,717,000 | \$88,997,000        | \$347,210,000 | \$91,689,000       | \$44,240,000 | \$44,240,000      | \$44,240,000 |
| Redeemable   | 37,533,000    | 338,738,000        | 107,329,000   | 62,807,000             | 35,328,000   | 50,019,000          | 120,923,000   | 34,225,000         | 13,980,000   | 13,980,000        | 13,980,000   |
| Bills on hand  | 107,315,000   | 657,681,000        | 153,047,000   | 165,223,000            | 100,570,000  | 113,965,000         | 370,757,000   | 79,124,000         | 72,493,000   | 90,067,000        | 90,067,000   |
| Due members  | 107,476,000   | 651,039,000        | 101,404,000   | 144,852,000            | 54,010,000   | 46,075,000          | 240,795,000   | 63,883,000         | 41,722,000   | 60,251,000        | 43,309,000   |
| Notes in circulation   | 259,280,000   | 739,004,000        | 233,280,000   | 276,548,000            | 135,733,000  | 155,982,000         | 469,877,000   | 119,973,000        | 65,480,000   | 88,527,000        | 54,615,000   |
| Ratio reserve  | 73.0          | 55.5               | 56.7          | 63.2                   | 45.0         | 46.2                | 50.3          | 58.0               | 41.2         | 47.0              | 40.1         |

## Federal Reserve Bank Statement

| Consolidated statement of the twelve Federal Reserve Banks compares as follows:                                   |  |                 |                 |
|---|--|-----------------|-----------------|
| RESOURCES—  |  | May 4, 1921     | April 27, 1921  |
| Gold and gold certificates  |  | \$304,244,000   | \$347,946,000   |
| Gold settlement fund Federal Reserve Board  |  | 482,200,000     | 488,219,000     |
| Gold with foreign agencies  |  |                 | 392,751,000     |
| Total gold held by Banks  |  | \$846,444,000   | \$836,165,000   |
| Gold with Federal Reserve agents  |  | 1,326,087,000   | 1,317,860,000   |
| Gold redemption fund  |  | 170,827,000     | 163,544,000     |
| Total gold reserve  |  | \$2,343,358,000 | \$2,317,569,000 |
| Legal tender notes, &c.   |  | 176,540,000     | 187,194,000     |
| Total reserves  |  | \$2,519,898,000 | \$2,504,763,000 |
| Bills discounted: Secured by U. S. Government obligations   |  | 892,366,000     | 920,537,000     |
| All other   |  | 1,173,879,000   | 1,143,202,000   |
| Bills bought in open market   |  | 94,302,000      | 103,609,000     |
| Total bills on hand   |  | \$2,160,547,000 | \$2,167,348,000 |
| United States Government bonds  |  | 25,689,000      | 25,690,000      |
| U. S. Victory notes   |  | 19,000          | 19,000          |
| U. S. certificates of indebtedness: One-year certificates (Fittman act)   |  | 329,375,000     | 239,375,000     |
| All other   |  | 1,009,000       | 2,708,000       |
| Total earnings assets   |  | \$3,426,639,000 | \$2,435,140,000 |
| Bank premises   |  | 21,908,000      | 21,832,000      |
| Five per cent. redemption fund against Federal Reserve Bank notes   |  | 10,886,000      | 11,339,000      |
| Uncollected items   |  | 524,651,000     | 519,828,000     |
| All other resources   |  | 12,430,000      | 11,578,000      |
| Total resources   |  | \$5,516,412,000 | \$5,504,480,000 |
| LIABILITIES—  |  | May 4, 1921     | April 27, 1921  |
| Capital paid in   |  | \$101,857,000   | \$101,235,000   |
| Surplus   |  | 202,036,000     | 202,036,000     |
| Government deposits   |  | 23,540,000      | 35,872,000      |
| Due to members—reserve account  |  | 1,671,004,000   | 1,556,718,000   |
| Other deposits, including for Govt. credits   |  | 34,428,000      | 33,309,000      |
| Total deposits  |  | \$1,728,941,000 | \$1,725,899,000 |
| Federal Reserve notes in actual circulation   |  | 2,828,586,000   | 2,830,118,000   |
| Fed. Res. Bank notes in circulation, net liab.  |  | 153,850,000     | 156,249,000     |
| Deferred availability items   |  | 441,069,000     | 430,700,000     |
| All other liabilities   |  | 60,064,000      | 58,243,000      |
| Total liabilities   |  | \$5,516,412,000 | \$5,504,480,000 |
| Ratio of total reserves to deposit and F. R. note liabilities combined  |  | 55.3%           | 55.0%           |
| Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against deposit liabilities |  | 67.7%           | 67.2%           |

## Statement of Member Banks

| Data for Federal Reserve Cities and in Federal Reserve Branch Cities. |                |                            |               |
|---|----------------|----------------------------|---------------|
| New York  |                | Chicago                    |               |
| April 29.   | April 22.      | April 29.                  | April 22.     |
| Number of reporting banks   | 71             | 71                         | 52            |
| Loans sec. by U. S. Gov. obligations                                  | \$308,425,000  | \$303,704,000              | \$62,111,000  |
| Loans sec. by stocks and bonds  | 1,655,979,000  | 1,655,126,000              | \$34,052,000  |
| All other loans and discounts   | 2,630,606,000  | 2,696,743,000              | 10,985,000    |
| Total loans and discounts   | 3,995,010,000  | 4,625,573,000              | \$192,175,000 |
| U. S. bonds owned (exclusive of bonds borrowed)                       | 250,700,000    | 261,682,000                | 50,022,000    |
| U. S. Victory notes   | 74,295,000     | 72,718,000                 | 177,197,000   |
| U. S. cfs. of indebtedness  | 11,214,000     | 117,064,000                | 106,588,000   |
| Other bonds, stocks and securities                                    | 579,355,000    | 563,479,000                | 239,307,000   |
| Loans, discounts, investm'ts, &c.                                     | 5,019,574,000  | 5,040,546,000              | 1,199,694,000 |
| Reserve balance with F. R. Bank                                       | 547,220,000    | 540,503,000                | 124,756,000   |
| Cash in vault   | 90,959,000     | 92,754,000                 | 31,014,000    |
| Net demand deposits   | 4,062,354,000  | 4,055,860,000              | 883,069,000   |
| Time deposits   | 300,287,000    | 296,768,000                | 314,710,000   |
| Government deposits   | 119,375,000    | 119,375,000                | 13,606,000    |
| Bills payable   | 195,826,000    | 208,043,000                | 21,757,000    |
| Bills rediscounted  | 312,014,000    | 334,376,000                | 117,612,000   |
| All Reserve Branch Cities—  |                | Reserve Branch Cities—     |               |
| April 29.   | April 22.      | April 29.                  | April 22.     |
| Number of reporting banks   | 284            | 284                        | 217           |
| Loans sec. by U. S. Gov. obligations                                  | \$544,474,000  | \$539,584,000              | \$111,693,000 |
| Loans sec. by stocks and bonds  | 2,055,876,000  | 2,046,760,000              | \$87,595,000  |
| All other loans and discounts   | 5,599,034,000  | 5,632,177,000              | 1,547,072,000 |
| Total loans and discounts   | 8,199,384,000  | 8,218,472,000              | 2,146,320,000 |
| U. S. bonds owned (exclusive of bonds borrowed)                       | 439,932,000    | 437,506,000                | 216,981,000   |
| U. S. Victory notes   | 108,830,000    | 107,163,000                | 50,565,000    |
| U. S. cfs. of indebtedness  | 154,647,000    | 163,810,000                | 44,577,000    |
| Other bonds, stocks and securities                                    | 1,135,955,000  | 1,122,263,000              | 575,245,000   |
| Loans, discounts, investm'ts, &c.                                     | 10,038,748,000 | 10,040,214,000             | 3,033,468,000 |
| Reserve balance with F. R. Bank                                       | 913,417,000    | 905,134,000                | 191,557,000   |
| Cash in vault   | 193,510,000    | 181,586,000                | 60,069,000    |
| Net demand deposits   | 7,080,147,000  | 7,068,069,000              | 1,594,553,000 |
| Time deposits   | 1,377,061,000  | 1,373,063,000              | 913,299,000   |
| Government deposits   | 196,471,000    | 198,800,000                | 33,323,000    |
| Bills payable   | 318,761,000    | 333,424,000                | 128,391,000   |
| Bills rediscounted  | 730,419,000    | 767,808,000                | 160,212,000   |
| All Other Reporting Banks—  |                | All Other Reporting Banks— |               |
| April 29.   | April 22.      | April 29.                  | April 22.     |
| Number of reporting banks   | 320            | 320                        | 320           |
| Loans secured by U. S. Government obligations                         | \$85,295,000   | \$86,281,000               | \$86,281,000  |
| Loans secured by stocks and bonds                                     | 425,996,000    | 422,990,000                | 422,990,000   |
| All other loans and discounts   | 1,410,407,000  | 1,415,006,000              | 1,415,006,000 |
| Total loans and discounts   | 1,921,698,000  | 1,924,277,000              | 1,924,277,000 |
| U. S. bonds owned (exclusive of bonds borrowed)                       | 213,445,000    | 213,445,000                | 213,445,000   |
| U. S. Victory notes   | 32,410,000     | 32,410,000                 | 32,410,000    |
| U. S. certificates of indebtedness                                    | 31,519,000     | 30,782,000                 | 30,782,000    |
| Other bonds, stocks and securities                                    | 342,923,000    | 342,841,000                | 342,841,000   |
| Loans, discounts, investments, &c.                                    | 2,541,995,000  | 2,546,412,000              | 2,546,412,000 |
| Reserve balance with F. R. Bank                                       | 142,619,000    | 143,253,000                | 143,253,000   |
| Cash in vault   | 75,118,000     | 70,987,000                 | 70,987,000    |
| Net demand deposits   | 1,465,657,000  | 1,464,133,000              | 1,464,133,000 |
| Time deposits   | 649,565,000    | 650,954,000                | 650,954,000   |
| Government deposits   | 21,286,000     | 21,491,000                 | 21,491,000    |
| Bills payable   | 52,135,000     | 56,464,000                 | 56,464,000    |
| Bills rediscounted  | 137,943,000    | 136,467,000                | 136,467,000   |

# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*).

Week Ended May 7

Total Sales 5,527,695 Shares

| Yearly Price Ranges |      |     |      |     |      |     |      |     |      | This Year to Date |      | STOCKS |      | Amount |      | Last Dividend |      | Last Week's Transactions |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |      |     |    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| Low                 | High | Low | High | Low | High | Low | High | Low | High | Low               | High | Low    | High | Low    | High | Low           | High | Low                      | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | 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High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High</ |

## New York Stock Exchange Transactions—Continued

| Yearly Price Ranges - 1919. |  |      |  |       |  |      |  |       |  | This Year to Date. |  |       |  |      |  |       |  |      |  | STOCKS. |  |      |  |       |  |      |  |       |  | Amount Capital Stock Listed. |  |       |  |      |  |       |  |      |  | Last Dividend. |  |      |  |       |  |      |  |       |  | Last Week's Transactions. |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |       |  |      |  |     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| High.                       |  | Low. |  | High. |  | Low. |  | High. |  | Low.               |  | High. |  | Low. |  | High. |  | Low. |  | High.   |  | Low. |  | High. |  | Low. |  | High. |  | Low.                         |  | High. |  | Low. |  | High. |  | Low. |  | High.          |  | Low. |  | High. |  | Low. |  | High. |  | Low.                      |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  | Low. |  | High. |  |

### *New York Stock Exchange Transactions—Continued*

| Yearly Price Ranges— |     |       |      |                    |      |      |      |       |      | Amount                           |              | Last Dividend |        | Last Week's Transactions |       |       |       |       |       |       |       |         |       |        |      |
|----------------------|-----|-------|------|--------------------|------|------|------|-------|------|----------------------------------|--------------|---------------|--------|--------------------------|-------|-------|-------|-------|-------|-------|-------|---------|-------|--------|------|
| 1919.                |     | 1920. |      | This Year to Date. |      | Low. |      | High. |      | Capital Stock Listed.            |              | Per Cent.     |        | First.                   |       | High. |       | Low.  |       | Last. |       | Change. |       | Sales. |      |
| 230%                 | 105 | 105   | 105  | 127%               | 153% | 153% | 153% | 153%  | 153% | 21,486,400                       | Mar. 1, '21  | 3             | Q      | 150%                     | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%    | 150%  | 150%   | 150% |
| 115                  | 107 | 110%  | 110% | 125                | 150  | 150  | 150  | 150   | 150  | 2,526,400                        | Mar. 1, '21  | 3             | Q      | 150%                     | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%    | 150%  | 150%   | 150% |
| 27%                  | 25% | 28    | 28   | 9%                 | 12%  | 12%  | 12%  | 12%   | 12%  | 2,512,900                        | Apr. 1, '21  | 1%            | Q      | 150%                     | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%    | 150%  | 150%   | 150% |
| 81%                  | 40% | 70    | 70   | 25                 | 42   | 42   | 42   | 42    | 42   | 3,810,200                        | Apr. 1, '21  | 1%            | Q      | 150%                     | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%    | 150%  | 150%   | 150% |
| 120                  | 94  | 110%  | 110% | 100                | 100  | 100  | 100  | 100   | 100  | 4,599,700                        | Apr. 1, '21  | 1%            | Q      | 150%                     | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%    | 150%  | 150%   | 150% |
| 245                  | 147 | 185%  | 185% | 120%               | 164% | 164% | 164% | 164%  | 164% | 2,000,000                        | May 1, '21   | 1%            | Q      | 150%                     | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%    | 150%  | 150%   | 150% |
| 116                  | 107 | 112%  | 112% | 97                 | 100  | 100  | 100  | 100   | 100  | 2,000,000                        | Apr. 1, '21  | 1%            | Q      | 150%                     | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%    | 150%  | 150%   | 150% |
| 123%                 | 63  | 69%   | 69%  | 56                 | 68   | 68   | 68   | 68    | 68   | 72,000,000                       | Feb. 10, '21 | 3%            | SA     | 98%                      | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%    | 100%  | 100%   | 100% |
| 96                   | 63  | 64%   | 64%  | 56                 | 57%  | 57%  | 57%  | 57%   | 57%  | 41,380,400                       | Apr. 1, '21  | 1%            | Q      | 150%                     | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%    | 150%  | 150%   | 150% |
| 137                  | 130 | 151%  | 151% | 63                 | 80%  | 80%  | 80%  | 80%   | 80%  | 50,000,000                       | Apr. 1, '21  | 1%            | Q      | 150%                     | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%    | 150%  | 150%   | 150% |
| 27%                  | 25% | 28    | 28   | 9%                 | 12%  | 12%  | 12%  | 12%   | 12%  | 200,000                          | Apr. 1, '21  | 1%            | Q      | 150%                     | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%    | 150%  | 150%   | 150% |
| 81%                  | 40% | 70    | 70   | 25                 | 42   | 42   | 42   | 42    | 42   | 3,000,000                        | Apr. 1, '21  | 1%            | Q      | 150%                     | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%    | 150%  | 150%   | 150% |
| 120                  | 94  | 110%  | 110% | 100                | 100  | 100  | 100  | 100   | 100  | 10,000,000                       | Mar. 1, '21  | 2%            | Q      | 73                       | 73    | 73    | 73    | 73    | 73    | 73    | 73    | 73      | 73    | 73     | 73   |
| 245                  | 147 | 185%  | 185% | 120%               | 164% | 164% | 164% | 164%  | 164% | 3,500,000                        | Apr. 1, '21  | 1%            | Q      | 150%                     | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%    | 150%  | 150%   | 150% |
| 116                  | 107 | 112%  | 112% | 97                 | 100  | 100  | 100  | 100   | 100  | 5,000,000                        | Mar. 1, '21  | 43%           | Q      | 23                       | 24    | 23    | 24    | 23    | 24    | 23    | 24    | 23      | 24    | 23     | 24   |
| 123%                 | 63  | 69%   | 69%  | 56                 | 68   | 68   | 68   | 68    | 68   | 81,136                           | Mar. 1, '21  | 1%            | Q      | 150%                     | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%  | 150%    | 150%  | 150%   | 150% |
| 96                   | 63  | 64%   | 64%  | 56                 | 57%  | 57%  | 57%  | 57%   | 57%  | Market Street Ry.                | .....        | .....         | .....  | 3                        | 6%    | 3     | 6%    | 3     | 6%    | 3     | 6%    | 3       | 6%    | 3      | 6%   |
| 137                  | 130 | 151%  | 151% | 63                 | 80%  | 80%  | 80%  | 80%   | 80%  | Market Street Ry. Fr. pf.        | .....        | .....         | .....  | .....                    | 4%    | 38%   | 38%   | 38%   | 38%   | 38%   | 38%   | 38%     | 38%   | 38%    | 38%  |
| 27%                  | 25% | 28    | 28   | 9%                 | 12%  | 12%  | 12%  | 12%   | 12%  | Market Street Ry. pf.            | .....        | .....         | .....  | 16                       | 15%   | 16    | 15%   | 16    | 15%   | 16    | 15%   | 16      | 15%   | 16     | 15%  |
| 81%                  | 40% | 70    | 70   | 25                 | 42   | 42   | 42   | 42    | 42   | Market Street Ry. 2d pf.         | .....        | .....         | .....  | 17                       | 18%   | 17    | 18%   | 17    | 18%   | 17    | 18%   | 17      | 18%   | 17     | 18%  |
| 120                  | 94  | 110%  | 110% | 100                | 100  | 100  | 100  | 100   | 100  | Martin-Parry (sh.)               | 22,705       | Mar. 1, '21   | 50c    | Q                        | 17    | 18%   | 17    | 18%   | 17    | 18%   | 17    | 18%     | 17    | 18%    |      |
| 245                  | 147 | 185%  | 185% | 120%               | 164% | 164% | 164% | 164%  | 164% | Mathieson Alkali (\$50)          | 5,885,700    | .....         | .....  | .....                    | 15%   | 15%   | 15%   | 15%   | 15%   | 15%   | 15%   | 15%     | 15%   | 15%    |      |
| 116                  | 107 | 112%  | 112% | 97                 | 100  | 100  | 100  | 100   | 100  | Maxwell Chalmers w. l.           | .....        | .....         | .....  | .....                    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 123%                 | 63  | 69%   | 69%  | 56                 | 68   | 68   | 68   | 68    | 68   | Maxwell Motors                   | 3,505,800    | July 2, '17   | 2%     | .....                    | 6     | 6%    | 5%    | 2%    | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 96                   | 63  | 64%   | 64%  | 56                 | 57%  | 57%  | 57%  | 57%   | 57%  | Maxwell Motors c. of dep.        | 9,239,400    | .....         | .....  | .....                    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 137                  | 130 | 151%  | 151% | 63                 | 80%  | 80%  | 80%  | 80%   | 80%  | Maxwell Motors 1st pf.           | 3,405,600    | Oct. 1, '18   | 1%     | Q                        | 7%    | 8%    | 7%    | 7%    | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 27%                  | 25% | 28    | 28   | 9%                 | 12%  | 12%  | 12%  | 12%   | 12%  | Maxwell Motors 1st pf. c. of d.  | 9,727,800    | .....         | .....  | .....                    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 81%                  | 40% | 70    | 70   | 25                 | 42   | 42   | 42   | 42    | 42   | Maxwell Motors 2d pf.            | 1,288,300    | July 2, '17   | 1%     | .....                    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 120                  | 94  | 110%  | 110% | 100                | 100  | 100  | 100  | 100   | 100  | Maxwell Motors 2d pf. c. of d.   | 8,539,200    | .....         | .....  | .....                    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 245                  | 147 | 185%  | 185% | 120%               | 164% | 164% | 164% | 164%  | 164% | Maxwell Motors c. of d. sta. as. | .....        | .....         | .....  | .....                    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 116                  | 107 | 112%  | 112% | 97                 | 100  | 100  | 100  | 100   | 100  | Max. Mot. 1st pf. c. of d. sta.  | .....        | .....         | .....  | .....                    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 123%                 | 63  | 69%   | 69%  | 56                 | 68   | 68   | 68   | 68    | 68   | Max Mot. 2d pf. c. of d. sta.    | .....        | .....         | .....  | .....                    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 96                   | 63  | 64%   | 64%  | 56                 | 57%  | 57%  | 57%  | 57%   | 57%  | May Department Stores            | 15,000,000   | Mar. 1, '21   | 2      | Q                        | 88    | 90    | 88    | 88    | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 137                  | 130 | 151%  | 151% | 63                 | 80%  | 80%  | 80%  | 80%   | 80%  | May Department Stores pf.        | 8,250,000    | May 1, '21    | 2      | Q                        | 148   | 148   | 148   | 148   | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 27%                  | 25% | 28    | 28   | 9%                 | 12%  | 12%  | 12%  | 12%   | 12%  | Mexican Petroleum                | 32,688,200   | Apr. 11, '21  | 3      | Q                        | 90    | 90    | 90    | 90    | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 81%                  | 40% | 70    | 70   | 25                 | 42   | 42   | 42   | 42    | 42   | Mexican Petroleum pf.            | 12,000,000   | Apr. 1, '21   | 2      | Q                        | 90    | 90    | 90    | 90    | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 120                  | 94  | 110%  | 110% | 100                | 100  | 100  | 100  | 100   | 100  | Miami Copper (\$5)               | 3,735,570    | Feb. 15, '21  | 50c    | Q                        | 23    | 23%   | 22%   | x23%  | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 245                  | 147 | 185%  | 185% | 120%               | 164% | 164% | 164% | 164%  | 164% | Michigan Central                 | 48,738,000   | Jan. 29, '21  | 2      | SA                       | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 116                  | 107 | 112%  | 112% | 97                 | 100  | 100  | 100  | 100   | 100  | Midvale Steel & Ord. (\$50)      | 100,000,000  | Feb. 1, '21   | 50c    | Q                        | 22%   | 30    | 28%   | 29%   | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 123%                 | 63  | 69%   | 69%  | 56                 | 68   | 68   | 68   | 68    | 68   | Middle States Co. (\$10)         | 100,000,000  | Apr. 1, '21   | 40c    | Q                        | 100   | 100   | 100   | 100   | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 96                   | 63  | 64%   | 64%  | 56                 | 57%  | 57%  | 57%  | 57%   | 57%  | Minn. & St. L. (new)             | 24,728,400   | .....         | .....  | .....                    | 10%   | 13    | 10%   | 12%   | ..... | ..... | ..... | .....   | ..... |        |      |
| 137                  | 130 | 151%  | 151% | 63                 | 80%  | 80%  | 80%  | 80%   | 80%  | Minn., St. P. & S. S. M.         | 33,206,400   | Apr. 15, '21  | 3%     | SA                       | 80    | 80    | 80    | 80    | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 27%                  | 25% | 28    | 28   | 9%                 | 12%  | 12%  | 12%  | 12%   | 12%  | Minn., St. P. & S. S. M. pf.     | 12,603,400   | Apr. 15, '21  | 3%     | SA                       | 85    | 85    | 85    | 85    | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 81%                  | 40% | 70    | 70   | 25                 | 42   | 42   | 42   | 42    | 42   | Minn., St. P. & S. S. M. l. i.   | 11,213,800   | Apr. 1, '21   | 2      | SA                       | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 120                  | 94  | 110%  | 110% | 100                | 100  | 100  | 100  | 100   | 100  | Missouri, K-nas & Texas          | 63,300,300   | .....         | .....  | .....                    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 245                  | 147 | 185%  | 185% | 120%               | 164% | 164% | 164% | 164%  | 164% | Missouri, K-nas & Texas pf.      | 13,000,000   | Nov. 10, '13  | 2      | .....                    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 116                  | 107 | 112%  | 112% | 97                 | 100  | 100  | 100  | 100   | 100  | Missouri Pacific                 | 78,234,400   | .....         | .....  | .....                    | 18%   | 22%   | 18%   | 22%   | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 123%                 | 63  | 69%   | 69%  | 56                 | 68   | 68   | 68   | 68    | 68   | Missouri Pacific pf.             | 47,385,500   | .....         | .....  | .....                    | 37%   | 42%   | 37%   | 42%   | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 96                   | 63  | 64%   | 64%  | 56                 | 57%  | 57%  | 57%  | 57%   | 57%  | Mobile & Birmingham pf.          | 900,000      | Jan. 1, '21   | 2      | SA                       | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 137                  | 130 | 151%  | 151% | 63                 | 80%  | 80%  | 80%  | 80%   | 80%  | Montana Power                    | 43,633,300   | Apr. 1, '21   | 1%     | Q                        | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 27%                  | 25% | 28    | 28   | 9%                 | 12%  | 12%  | 12%  | 12%   | 12%  | Montana Power pf.                | 9,700,000    | Apr. 1, '21   | 1%     | Q                        | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 81%                  | 40% | 70    | 70   | 25                 | 42   | 42   | 42   | 42    | 42   | Montgomery Ward & Co. (sh.)      | 830,000      | .....         | .....  | .....                    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 120                  | 94  | 110%  | 110% | 100                | 100  | 100  | 100  | 100   | 100  | Morris & Essex (\$50)            | 15,000,000   | July 1, '20   | \$1.75 | SA                       | 24%   | 25    | 22    | 22%   | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 245                  | 147 | 185%  | 185% | 120%               | 164% | 164% | 164% | 164%  | 164% | Mullins Body (sh.)               | 26,150       | May 1, '21    | \$1    | Q                        | 24%   | 24%   | 24    | 24    | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 116                  | 107 | 112%  | 112% | 97                 | 100  | 100  | 100  | 100   | 100  | Mullins Body 8% pf.              | 1,000,000    | May 1, '21    | 2      | Q                        | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 123%                 | 63  | 69%   | 69%  | 56                 | 68   | 68   | 68   | 68    | 68   | NASH, CHAT, & ST. LOUIS          | 16,000,000   | Jan. 1, '21   | 3%     | SA                       | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 96                   | 63  | 64%   | 64%  | 56                 | 57%  | 57%  | 57%  | 57%   | 57%  | N. Acme Co. (\$50)               | 25,000,000   | Dec. 1, '21   | 87c    | .....                    | 22    | 22%   | 21%   | ..... | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 137                  | 130 | 151%  | 151% | 63                 | 80%  | 80%  | 80%  | 80%   | 80%  | National Biscuit Co.             | 20,250,000   | Apr. 1, '21   | 3%     | Q                        | 112   | 112   | 111   | 111   | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 27%                  | 25% | 28    | 28   | 9%                 | 12%  | 12%  | 12%  | 12%   | 12%  | National Biscuit Co. pf.         | 24,804,500   | Feb. 28, '21  | 1%     | Q                        | 112   | 112   | 111   | 111   | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 81%                  | 40% | 70    | 70   | 25                 | 42   | 42   | 42   | 42    | 42   | National Cloak & Suit            | 12,000,000   | July 15, '20  | 1%     | Q                        | 112   | 112   | 111   | 111   | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 120                  | 94  | 110%  | 110% | 100                | 100  | 100  | 100  | 100   | 100  | National Cloak & Suit pf.        | 4,180,000    | Mar. 1, '21   | 1%     | Q                        | 112   | 112   | 111   | 111   | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 245                  | 147 | 185%  | 185% | 120%               | 164% | 164% | 164% | 164%  | 164% | National Con. & Cable (sh.)      | 250,000      | Apr. 15, '21  | 1%     | Q                        | 1%    | 2     | 1%    | 1%    | ..... | ..... | ..... | .....   | ..... | .....  |      |
| 116                  | 107 | 112%  | 112% | 97                 | 100  | 10   |      |       |      |                                  |              |               |        |                          |       |       |       |       |       |       |       |         |       |        |      |

## New York Stock Exchange Transactions—Continued

| 1919.   |        | Yearly Price Ranges. |        | This Year to Date. |        | STOCKS.                               |             | Amount      |               | Last Dividend |           | Last Week's Transactions |         |         |         |         |        |       |
|---------|--------|----------------------|--------|--------------------|--------|---------------------------------------|-------------|-------------|---------------|---------------|-----------|--------------------------|---------|---------|---------|---------|--------|-------|
| High.   | Low.   | High.                | Low.   | High.              | Low.   |                                       |             | Capital     | Stock Listed. | Date Paid.    | Per Cent. | First.                   | High.   | Low.    | Last.   | Change. | Sales. |       |
| 121 1/2 | 84 1/2 | 121 1/2              | 84 1/2 | 100 1/2            | 84 1/2 | Robt. Reis & Co. (sh.)                | 100,000     | 100,000     |               | Jan. 1, '21   | 1%        | 100 1/2                  | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2   | 1,700  |       |
| 18 1/2  | 17 1/2 | 18 1/2               | 17 1/2 | 18 1/2             | 17 1/2 | Robt. Reis & Co. 1st pf.              | 2,250,000   | 2,250,000   |               | Feb. 15, '21  | 1.60      | 100 1/2                  | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2   | 1,700  |       |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Royal Dutch N. Y. (sh.)               | 555,165     | 555,165     |               | Feb. 15, '21  | 1.60      | 100 1/2                  | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2   | 1,700  |       |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Rutland pf.                           | 9,657,000   | 9,657,000   |               | Feb. 15, '21  | 1.60      | 100 1/2                  | 100 1/2 | 100 1/2 | 100 1/2 | + 1/2   | 1,700  |       |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | ST. JOSEPH LEAD (\$10)                | 14,004,600  | 14,004,600  |               | Mar. 21, '21  | 25c       | Q                        | 12 1/2  | 12 1/2  | 12 1/2  | 12 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | St. Louis-San Francisco               | 46,432,000  | 46,432,000  |               | Mar. 21, '21  | 25c       | Q                        | 12 1/2  | 12 1/2  | 12 1/2  | 12 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | St. Louis-San Francisco pf.           | 5,000,000   | 5,000,000   |               | Mar. 21, '21  | 25c       | Q                        | 12 1/2  | 12 1/2  | 12 1/2  | 12 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | St. Louis-Southwestern                | 16,856,200  | 16,856,200  |               | Mar. 21, '21  | 25c       | Q                        | 12 1/2  | 12 1/2  | 12 1/2  | 12 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | St. Louis-Southwestern pf.            | 19,883,700  | 19,883,700  |               | Mar. 21, '21  | 25c       | Q                        | 12 1/2  | 12 1/2  | 12 1/2  | 12 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | St. Cecilia Sugar (sh.)               | 105,000     | 105,000     |               | Nov. 1, '20   | 25c       | Q                        | 12 1/2  | 12 1/2  | 12 1/2  | 12 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Savage Arms                           | 9,239,300   | 9,239,300   |               | Sep. 7, '20   | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Saxon Motor (sh.)                     | 187,000     | 187,000     |               | Apr. 19, '17  | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Seaboard Air Line                     | 21,353,300  | 21,353,300  |               | Aug. 14, '14  | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Seaboard Air Line pf.                 | 12,515,000  | 12,515,000  |               | Aug. 14, '14  | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Sears, Roebuck & Co.                  | 105,000,000 | 105,000,000 |               | Feb. 15, '21  | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Sears, Roebuck & Co. pf.              | 8,000,000   | 8,000,000   |               | Apr. 1, '21   | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Seneca Copper (sh.)                   | 200,000     | 200,000     |               | Apr. 1, '21   | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Shat. Ariz. Copper (\$10)             | 3,500,000   | 3,500,000   |               | Jan. 20, '20  | 25c       | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Shell Trading & Trading (sh.)         | 332,385     | 332,385     |               | Jan. 27, '21  | 72 1/2    | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Sinclair Oil (sh.)                    | 2,881,931   | 2,881,931   |               | Apr. 15, '21  | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Sloss-Sheffield Steel & Iron          | 10,000,000  | 10,000,000  |               | Feb. 10, '21  | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Sloss-Sheffield Steel & Iron pf.      | 6,000,000   | 6,000,000   |               | Apr. 1, '21   | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | South Porto Rico Sugar                | 5,625,000   | 5,625,000   |               | Apr. 1, '21   | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | South Porto Rico Sugar pf.            | 5,000,000   | 5,000,000   |               | Apr. 1, '21   | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Southern Pacific                      | 302,081,400 | 302,081,400 |               | Apr. 1, '21   | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Southern Pac. Trust Receipts          | 1,047,200   | 1,047,200   |               | Apr. 1, '21   | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Southern Railway                      | 94,529,300  | 94,529,300  |               | Apr. 1, '21   | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Southern Railway pf.                  | 58,758,100  | 58,758,100  |               | Dec. 30, '20  | 2 1/2     | SA                       | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | So. Ry. & O. St. & T. R.              | 5,760,200   | 5,760,200   |               | Apr. 1, '21   | 2 1/2     | SA                       | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Standard Milling                      | 7,390,000   | 7,390,000   |               | Feb. 28, '21  | 2 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Standard Oil (sh.)                    | 6,488,400   | 6,488,400   |               | Feb. 28, '21  | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Standard Oil N. J. (\$25)             | 98,328,300  | 98,328,300  |               | Mar. 15, '21  | \$1.25    | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Standard Oil N. J. pf.                | 106,676,600 | 106,676,600 |               | Mar. 15, '21  | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Steel & Tube pf.                      | 17,500,000  | 17,500,000  |               | Apr. 1, '21   | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Stern Bros. pf.                       | 3,000,000   | 3,000,000   |               | Mar. 1, '21   | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Stewart War. Sp. (sh.)                | 433,322     | 433,322     |               | Feb. 15, '21  | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Stewart War. Sp. pf.                  | 74,400      | 74,400      |               | Jan. 3, '21   | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Studebaker Co.                        | 60,000,000  | 60,000,000  |               | Mar. 1, '21   | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Studebaker Co. pf.                    | 10,200,000  | 10,200,000  |               | Mar. 1, '21   | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Submarine Boat (sh.)                  | 765,292     | 765,292     |               | Feb. 7, '21   | 50c       | SA                       | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Superior Oil (sh.)                    | 3,882,313   | 3,882,313   |               | Dec. 20, '20  | 50c       | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Superior Steel                        | 6,000,000   | 6,000,000   |               | May 2, '21    | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Superior Steel 1st pf.                | 2,579,300   | 2,579,300   |               | Feb. 15, '21  | 1 1/2     | Q                        | 10 1/2  | 10 1/2  | 10 1/2  | 10 1/2  | + 1/2  | 1,700 |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | TEMTOR CORN & F. PROD., Class A (sh.) | 137,000     | 137,000     |               | Oct. 5, '20   | \$1       | Q                        | 15      | 15      | 15      | 15      | + 1/2  | 900   |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Do Class B (sh.)                      | 55,350      | 55,350      |               | Oct. 5, '20   | \$1       | Q                        | 15      | 15      | 15      | 15      | + 1/2  | 900   |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Tenn. Oil & C. Co.                    | 790,000     | 790,000     |               | Mar. 31, '21  | 25c       | Q                        | 15      | 15      | 15      | 15      | + 1/2  | 900   |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Texas Co. (\$25)                      | 130,982,000 | 130,982,000 |               | Mar. 31, '21  | 25c       | Q                        | 15      | 15      | 15      | 15      | + 1/2  | 900   |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Do rights                             | 28,760,000  | 28,760,000  |               | Mar. 31, '21  | 25c       | Q                        | 15      | 15      | 15      | 15      | + 1/2  | 900   |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Texas & Pacific                       | 6,000,000   | 6,000,000   |               | Mar. 31, '21  | 25c       | Q                        | 15      | 15      | 15      | 15      | + 1/2  | 900   |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Texas & P. Coal & O.                  | 2,690,700   | 2,690,700   |               | Oct. 1, '16   | 1 1/2     | Q                        | 15      | 15      | 15      | 15      | + 1/2  | 900   |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Third Avenue                          | 16,590,000  | 16,590,000  |               | Mar. 31, '21  | 4         | Q                        | 15      | 15      | 15      | 15      | + 1/2  | 900   |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Tide Water Oil                        | 40,576,700  | 40,576,700  |               | Mar. 31, '21  | 4         | Q                        | 15      | 15      | 15      | 15      | + 1/2  | 900   |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Tide W. Oil sub. recs. 50% pd.        | 17,596,500  | 17,596,500  |               | Feb. 15, '21  | 1 1/2     | Q                        | 15      | 15      | 15      | 15      | + 1/2  | 900   |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Tobacco Products                      | 8,000,000   | 8,000,000   |               | Apr. 1, '21   | 1 1/2     | Q                        | 15      | 15      | 15      | 15      | + 1/2  | 900   |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Tobacco Products pf.                  | 9,500,801   | 9,500,801   |               | Apr. 1, '21   | 1 1/2     | Q                        | 15      | 15      | 15      | 15      | + 1/2  | 900   |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | T. St. L. & W. pf. of d.              | 9,466,800   | 9,466,800   |               | Apr. 1, '21   | 1 1/2     | Q                        | 15      | 15      | 15      | 15      | + 1/2  | 900   |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Transcontinental Oil (sh.)            | 7,000,000   | 7,000,000   |               | Apr. 15, '21  | \$1       | Q                        | 15      | 15      | 15      | 15      | + 1/2  | 900   |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Transcontinental Oil pf.              | 10,000,000  | 10,000,000  |               | Apr. 15, '21  | \$1       | Q                        | 15      | 15      | 15      | 15      | + 1/2  | 900   |
| 17 1/2  | 16 1/2 | 17 1/2               | 16 1/2 | 17 1/2             | 16 1/2 | Twin City Rap. Transit                | 22,000,000  | 22,000,000  |               | Apr. 1, '21   | 1 1/2     | Q                        |         |         |         |         |        |       |

[illegible]

# Stock Exchange Bond Trading—Continued

| Range, 1921 |         |       |                            |         | Range, 1921 |        |       |                                       |              | Range, 1921 |        |       |                       |        |
|-------------|---------|-------|----------------------------|---------|-------------|--------|-------|---------------------------------------|--------------|-------------|--------|-------|-----------------------|--------|
| High        | Low     | Sales | High                       | Low     | High        | Low    | Sales | High                                  | Low          | High        | Low    | Sales | High                  | Low    |
| 60 1/2      | 60 1/2  | 13    | St. L. & S. W. 1st 4s      | 67 1/2  | 96 1/2      | 92     | 421   | U. S. Steel 5s                        | 96 1/2       | 48 1/2      | 48 1/2 | 3     | Chinese Govt 5s       | 47 1/2 |
| 69 1/2      | 62 1/2  | 31    | St. L. & S. W. Term        | 60 1/2  | 95 1/2      | 94 1/2 | 1 1/2 | U. S. Steel 5s, reg.                  | 94 1/2       | 48 1/2      | 48 1/2 | 3     | City of Berne 5s      | 98 1/2 |
|             |         |       | 1st 5s                     | 69 1/2  | 81          | 76     | 35    | Utah Power & L. 5s                    | 79 1/2       | 79 1/2      | 79 1/2 | 1 1/2 | City of Bergen 5s     | 98 1/2 |
| 65 1/2      | 60 1/2  | 81    | St. L. & S. W. con. 4s     | 65 1/2  | 95 1/2      | 90     | 15    | Va.-CAR. CH. cv. 6s                   | 90 1/2       | 90 1/2      | 90 1/2 | 1 1/2 | City of Bordeaux 5s   | 98 1/2 |
| 62 1/2      | 62 1/2  | 4     | St. P. & K.C.S.L. 4s       | 63 1/2  | 94 1/2      | 90 1/2 | 15    | Va.-Car. Chem. 5s                     | 91 1/2       | 91 1/2      | 91 1/2 | 1 1/2 | City of Copenhagen 5s | 98 1/2 |
| 81 1/2      | 81 1/2  | 2     | St. P. & M. 4s             | 83 1/2  | 93 1/2      | 90 1/2 | 30    | Va.-Car. Chem. 7 1/2s                 | 93 1/2       | 93 1/2      | 93 1/2 | 1 1/2 | City of Lyons 5s      | 98 1/2 |
| 92 1/2      | 87 1/2  | 15    | St. P. M. & M. 4 1/2s      | 87 1/2  | 89 1/2      | 88 1/2 | 1     | Va. Midland con. 5s                   | 87 1/2       | 84 1/2      | 74 1/2 | 7     | City of Lyons 5s      | 98 1/2 |
| 70 1/2      | 75 1/2  | 2     | St. P. M. & M.             | 87 1/2  | 85 1/2      | 81     | 29    | Virginian Hwy. 5s                     | 82 1/2       | 81 1/2      | 82 1/2 | 1 1/2 | City of Marseilles 6s | 98 1/2 |
|             |         |       | East Minn. 4s              | 79 1/2  | 80 1/2      | 84 1/2 | 31    | WABASH 1st 5s                         | 87 1/2       | 84 1/2      | 86 1/2 | 1 1/2 | City of Paris 6s      | 98 1/2 |
| 63 1/2      | 58 1/2  | 1     | San An. & A. P. 4s         | 63 1/2  | 56 1/2      | 55 1/2 | 5     | Webb. T. & C. 4s                      | 56 1/2       | 56 1/2      | 56 1/2 | 1 1/2 | City of Zurich 5s     | 98 1/2 |
| 59 1/2      | 58 1/2  | 4     | Seab. A. L. gold 1st 4s    | 61 1/2  | 61 1/2      | 61 1/2 | 1 1/2 | Webb. Om. Div. 3 1/2s                 | 61 1/2       | 61 1/2      | 61 1/2 | 1 1/2 | Dom. of C. 5s, 1921   | 98 1/2 |
| 57 1/2      | 52 1/2  | 4     | Scab. A. L. g. 4s, str. 4s | 53 1/2  | 74 1/2      | 68     | 13    | West Shore 4s                         | 71 1/2       | 70 1/2      | 71 1/2 | 1 1/2 | Dom. of C. 5s, 1922   | 98 1/2 |
| 35 1/2      | 35 1/2  | 4     | Seab. Air L. ref. 4s       | 37 1/2  | 73 1/2      | 69     | 1     | West Shore 4s, reg.                   | 68 1/2       | 68 1/2      | 68 1/2 | 1 1/2 | Dom. of C. 5s, 1923   | 98 1/2 |
| 35 1/2      | 35 1/2  | 4     | Seab. Air L. con. 5 1/2s   | 54 1/2  | 100 1/2     | 92 1/2 | 14    | Western Electric 5s                   | 90 1/2       | 90 1/2      | 90 1/2 | 1 1/2 | Dom. of C. 5s, 1924   | 98 1/2 |
| 39 1/2      | 39 1/2  | 83    | Seab. Air L. adj. 5s       | 35 1/2  | 88 1/2      | 80 1/2 | 18    | Western Pacific 5s                    | 81 1/2       | 80 1/2      | 80 1/2 | 1 1/2 | Dom. of C. 5s, 1925   | 98 1/2 |
| 77 1/2      | 75 1/2  | 2     | Scioto V. & N. E. 4s       | 75 1/2  | 80 1/2      | 85 1/2 | 67    | W.N.Y. & Pa. 1st 5s                   | 86 1/2       | 86 1/2      | 86 1/2 | 1 1/2 | Dom. of C. 5s, 1926   | 98 1/2 |
| 94 1/2      | 91 1/2  | 434   | Sinclair Oil Co. 7 1/2s    | 94 1/2  | 80 1/2      | 87 1/2 | 6     | W. Un. real est. 4 1/2s               | 80 1/2       | 80 1/2      | 80 1/2 | 1 1/2 | Dom. of C. 5s, 1927   | 98 1/2 |
| 83 1/2      | 81 1/2  | 5     | So. Bell Tel. 5s           | 81 1/2  | 80 1/2      | 85 1/2 | 3     | W. Un. Tel. col. 5s                   | 84 1/2       | 83 1/2      | 84 1/2 | 1 1/2 | Dom. of C. 5s, 1928   | 98 1/2 |
| 100 1/2     | 78 1/2  | 3     | So. Pac. conv. 5s          | 89 1/2  | 56 1/2      | 52 1/2 | 36    | Western Md. 4s                        | 55 1/2       | 54 1/2      | 54 1/2 | 1 1/2 | Dom. of C. 5s, 1929   | 98 1/2 |
| 70 1/2      | 75 1/2  | 161   | So. Pac. conv. 4s          | 70 1/2  | 100 1/2     | 94 1/2 | 234   | Whouse E. & M. 7s                     | 100 1/2      | 90 1/2      | 90 1/2 | 1 1/2 | Dom. of C. 5s, 1930   | 98 1/2 |
| 78 1/2      | 75 1/2  | 145   | So. Pac. ref. 4s           | 70 1/2  | 90 1/2      | 92 1/2 | 1     | Wickwire Steel 7s                     | 98 1/2       | 98 1/2      | 98 1/2 | 1 1/2 | Dom. of C. 5s, 1931   | 98 1/2 |
| 70 1/2      | 69 1/2  | 5     | So. Pac. S. F. Ter. 4s     | 71 1/2  | 90 1/2      | 86 1/2 | 35    | Wilson & Co. 1st 6s                   | 88 1/2       | 87 1/2      | 87 1/2 | 1 1/2 | Dom. of C. 5s, 1932   | 98 1/2 |
| 87 1/2      | 87 1/2  | 23    | So. Pac. col. 4s           | 84 1/2  | 80 1/2      | 80 1/2 | 5     | Wilson & Co. cv. 6s                   | 82 1/2       | 82 1/2      | 82 1/2 | 1 1/2 | Dom. of C. 5s, 1933   | 98 1/2 |
| 80 1/2      | 84 1/2  | 94    | Southern Ry. 5s            | 84 1/2  | 80 1/2      | 80 1/2 | 5     | Wilson & Co. cv. 6s                   | 82 1/2       | 82 1/2      | 82 1/2 | 1 1/2 | Dom. of C. 5s, 1934   | 98 1/2 |
| 86 1/2      | 80 1/2  | 10    | So. Ry. Mem. Div. 5s       | 82 1/2  | 88 1/2      | 85 1/2 | 1     | Wis. Cen. Sup. & D. 4s                | 67 1/2       | 67 1/2      | 67 1/2 | 1 1/2 | Dom. of C. 5s, 1935   | 98 1/2 |
| 97 1/2      | 97 1/2  | 37    | South Ry. gen. 4s          | 97 1/2  | 88 1/2      | 85 1/2 | 10    | Total sales                           | \$21,473,000 |             |        |       | Dom. of C. 5s, 1936   | 98 1/2 |
| 102 1/2     | 101 1/2 | 131   | Stand. Oil Cal. 7s         | 102 1/2 | 93 1/2      | 90 1/2 | 1     | UNITED STATES GOVERNMENT BONDS        |              |             |        |       | Dom. of C. 5s, 1937   | 98 1/2 |
| 98 1/2      | 98 1/2  | 93    | Steel & Tube 7s            | 94 1/2  | 93 1/2      | 90 1/2 | 1     | 1. U.S. 3 1/2s, 1932-47, reg.         | 88 1/2       | 88 1/2      | 89 1/2 | 30    | Dom. of C. 5s, 1938   | 98 1/2 |
| 88 1/2      | 85 1/2  | 3     | Stand. Milling 5s          | 89 1/2  | 93 1/2      | 90 1/2 | 1     | 2. Lib. 3 1/2s, 1932-47, reg.         | 88 1/2       | 88 1/2      | 89 1/2 | 30    | Dom. of C. 5s, 1939   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 3. Lib. 2d 4s, 1927-47, reg.          | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1940   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 4. Lib. 1st cv. 4s, 1927-47, reg.     | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1941   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 5. Lib. 1st cv. 4 1/2s, 1927-47, reg. | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1942   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 6. Lib. 2d cv. 4 1/2s, 1927-47, reg.  | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1943   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 7. Registered                         | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1944   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 8. Registered                         | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1945   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 9. Registered                         | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1946   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 10. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1947   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 11. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1948   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 12. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1949   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 13. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1950   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 14. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1951   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 15. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1952   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 16. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1953   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 17. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1954   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 18. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1955   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 19. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1956   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 20. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1957   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 21. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1958   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 22. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1959   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 23. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1960   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 24. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1961   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 25. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1962   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 26. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1963   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 27. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1964   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 28. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1965   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 29. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1966   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 30. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1967   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 31. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1968   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 32. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1969   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 33. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1970   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 34. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1971   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 35. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1972   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 36. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1973   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 37. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1974   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 38. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1975   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 39. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1976   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 40. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1977   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 41. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1978   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 42. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1979   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 43. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1980   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 44. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1981   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 45. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1982   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 46. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1983   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 47. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1984   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 48. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1985   | 98 1/2 |
|             |         |       |                            |         | 93 1/2      | 90 1/2 | 1     | 49. Registered                        | 87 1/2       | 87 1/2      | 87 1/2 | 30    | Dom. of C. 5s, 1986   |        |

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Investment Securities

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## ADVERTISEMENTS

## Open Security Market

The advertisements of quotations on unlisted securities printed below are accepted only from dealers and brokers of recognized standing. All such quotations are given place in order that the market may be truly open and representative, as it could not be were only the highest bid and the lowest offer on any given security published. The advertised quotations are as of the Friday before publication—the last full day of the financial week. Changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address Advertising Department, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York City.

## Bonds

## Bonds

## UNITED STATES AND TERRITORIES

|                                   | Bid     | Offered |                                   |              |
|-----------------------------------|---------|---------|-----------------------------------|--------------|
| Consol. 2s, April, 1930.....      | 99 1/2  | 100     | C. F. Childs & Co., 120 Broadway. | Rector 8781. |
| U. S. 4s, 1925.....               | 104 1/2 | 104 1/2 | C. F. Childs & Co., 120 Broadway. | Rector 8781. |
| U. S. conversion 3s, 1961.....    | 98 1/2  | 98 1/2  | C. F. Childs & Co., 120 Broadway. | Rector 8781. |
| Panama Canal 2s, 1936-38.....     | 99 1/2  | 100 1/2 | C. F. Childs & Co., 120 Broadway. | Rector 8781. |
| Panama 3s, 1941.....              | 77      | 79 1/2  | C. F. Childs & Co., 120 Broadway. | Rector 8781. |
| Liberty 3 1/2s, 1932-47.....      | 80.10   | 80.20   | C. F. Childs & Co., 120 Broadway. | Rector 8781. |
| Do 2d 4s, 1921-42.....            | 87.30   | 87.40   | C. F. Childs & Co., 120 Broadway. | Rector 8781. |
| Do 1st 4 1/2s, 1932-47.....       | 87.30   | 87.40   | C. F. Childs & Co., 120 Broadway. | Rector 8781. |
| Do 2d 4 1/2s, 1927-42.....        | 87.34   | 87.38   | C. F. Childs & Co., 120 Broadway. | Rector 8781. |
| Do 3d 4 1/2s, Sept. 15, 1928..... | 80.64   | 80.68   | C. F. Childs & Co., 120 Broadway. | Rector 8781. |
| Do 4th 4 1/2s, 1933-38.....       | 87.40   | 87.42   | C. F. Childs & Co., 120 Broadway. | Rector 8781. |
| Victory 3 1/2s, 1922-23.....      | 98.06   | 98.02   | C. F. Childs & Co., 120 Broadway. | Rector 8781. |
| Do 4 1/2s, 1922-23.....           | 98.06   | 98.02   | C. F. Childs & Co., 120 Broadway. | Rector 8781. |

## CANADIAN SECURITIES

|                                    |        |        |                                       |              |
|------------------------------------|--------|--------|---------------------------------------|--------------|
| Canadian War Loan 5s, 1925.....    | 84 1/2 | 86     | Miller & Co., 120 Broadway.           | Rector 7500. |
| Do 5s, 1931.....                   | 82 1/2 | 84     | Miller & Co., 120 Broadway.           | Rector 7500. |
| Do 5s, 1937.....                   | 80 1/2 | 82     | Miller & Co., 120 Broadway.           | Rector 7500. |
| Canadian Victory 5 1/2s, 1922..... | 80 1/2 | 80 1/2 | Miller & Co., 120 Broadway.           | Rector 7500. |
| Do 5 1/2s, 1923.....               | 80     | 80 1/2 | Miller & Co., 120 Broadway.           | Rector 7500. |
| Do 5 1/2s, 1933.....               | 80     | 80     | Miller & Co., 120 Broadway.           | Rector 7500. |
| Do 5 1/2s, 1937.....               | 80 1/2 | 81     | Miller & Co., 120 Broadway.           | Rector 7500. |
| Do 5 1/2s, 1924.....               | 80 1/2 | 80 1/2 | Miller & Co., 120 Broadway.           | Rector 7500. |
| Do 5 1/2s, 1934.....               | 84 1/2 | 80 1/2 | Miller & Co., 120 Broadway.           | Rector 7500. |
| Canadian War Loan 5s, 1937.....    | 80 1/2 | 81 1/2 | Henry Nightingale & Co., 42 Broadway. | Broad 7118.  |

## MUNICIPAL BONDS:

|   |        |        |                                       |                 |
|---|--------|--------|---------------------------------------|-----------------|
| Province of Alberta 4s, 1922.....       | 83     | 85     | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Do 4 1/2s, 1924.....                    | 89     | 91     | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Do 5s, 1925.....                        | 87     | 90     | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Do 5 1/2s, 1929.....                    | 92     | 93     | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Prov. of Manitoba 6s, 1925.....         | 92 1/2 | 93 1/2 | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Do 6s, 1928.....                        | 91     | 93     | Henry Nightingale & Co., 42 Broadway. | Broad 7118.     |
| Do 6s, 1928.....                        | 92 1/2 | 94     | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Do 6s, 1930-31.....                     | 92     | 93 1/2 | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Prov. of N. Brunswick 5 1/2s, 1928..... | 87     | 89     | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Do 5 1/2s, 1928.....                    | 92     | 94     | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Govt. of Newfoundland 5 1/2s, '30.....  | 84 1/2 | 86     | E. A. Baker & Son, 15 Broad St.       | Hanover 1011.   |
| Do 6 1/2s, 1928.....                    | 94     | 96     | Fitzgerald & Harte, 170 Broadway.     | Cortlandt 6800. |
| City of Montreal 6s, 1928.....          | 83     | 86     | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Province of Ontario 4s, 1928.....       | 83     | 86     | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Do 5s, 1926.....                        | 88     | 91     | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Do 5 1/2s, 1922.....                    | 96     | 97 1/2 | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Do 5 1/2s, 1929-30.....                 | 80     | 91     | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Do 6s, 1925.....                        | 93     | 94 1/2 | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Do 6s, 1927-28.....                     | 93     | 94 1/2 | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Province of Quebec 5s, 1928-27.....     | 85     | 88     | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Do 6s, 1925.....                        | 93     | 95     | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Prov. of Saskatchewan 4s, 1928.....     | 89     | 91     | Miller & Co., 120 Broadway.           | Rector 7500.    |
| Do 5s, 1932.....                        | 83     | 85     | E. A. Baker & Son, 15 Broad St.       | Hanover 1011.   |

## OTHER FOREIGN, INCLUDING NOTES

|   |        |        |                                       |                 |
|---|--------|--------|---------------------------------------|-----------------|
| GERMAN MUNICIPAL ISSUES:                      |        |        | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Berlin 4s.....                                | 12 1/2 | 13 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Bremen 4s.....                                | 12 1/2 | 13 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Bremen 4 1/2s.....                            | 14 1/2 | 15 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Cologne 4s.....                               | 14 1/2 | 15 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Coblenz 4s.....                               | 14 1/2 | 15 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Danish 4s.....                                | 14     | 17     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Dresden 4s.....                               | 12 1/2 | 13 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Dresden 4 1/2s.....                           | 12 1/2 | 13 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Dusseldorf 4s.....                            | 11     | 14     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Essen 4s.....                                 | 12 1/2 | 13 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Frankfurt 4s.....                             | 14 1/2 | 15 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Frankfurt 5s.....                             | 10 1/2 | 18 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Greater Berlin 4s.....                        | 12     | 13     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Hamburg 4s.....                               | 14     | 15     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Hamburg 4 1/2s.....                           | 14 1/2 | 15 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Leipzig 4s.....                               | 13     | 14 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Leipzig 4 1/2s.....                           | 13 1/2 | 14 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Leipzig 5s.....                               | 15     | 16     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Mannheim 4s.....                              | 13 1/2 | 14 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Munich 4s.....                                | 13 1/2 | 14 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Munich 5s.....                                | 15 1/2 | 17 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Nuremberg 4s.....                             | 13 1/2 | 14 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Stuttgart 4s.....                             | 13 1/2 | 14 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| GERMAN INDUSTRIAL ISSUES:                     |        |        | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| German General Electric 4 1/2s.....           | 15 1/2 | 16 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Badische Anilin & Soda 4 1/2s.....            | 16 1/2 | 18 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| GERMAN GOVERNMENT ISSUES:                     |        |        | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| German Government 3s.....                     | 10 1/2 | 11 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| German Government 4s.....                     | 10 1/2 | 11 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| German Government 5s.....                     | 11 1/2 | 12 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| FRENCH GOVERNMENT BONDS:                      |        |        | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| French 4s, 1917.....                          | 52     | 53     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| French 4s, 1918.....                          | 49     | 53     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| French 5s, 1920.....                          | 75 1/2 | 79 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| French Victory 5s, 1931.....                  | 65 1/2 | 69 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| French Premium 5s, 1920.....                  | 73     | 74     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| BELGIAN GOVERNMENT BONDS:                     |        |        | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Belgian Restoration 5s, 1918.....             | 69 1/2 | 72 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Belgian Premium 5s, 1920.....                 | 73     | 76     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| ITALIAN GOVERNMENT ISSUES:                    |        |        | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Italian 5s, 1918.....                         | 39     | 40     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Italian 5s, 1920.....                         | 39     | 40     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Italian Treasury Notes, 1923.....             | 47     | 48     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| AUSTRIAN MUNICIPAL ISSUES:                    |        |        | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Vienna 4s.....                                | 17 1/2 | 24     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Vienna 4 1/2s.....                            | 17 1/2 | 24     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Vienna 5s.....                                | 24     | 25 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| POLISH ISSUES:                                |        |        | Henry Nightingale & Co., 42 Broadway. | Broad 7118.     |
| Polish Lib. Loan 6s, 1940.....                | 62     | 66     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| BRITISH ISSUES:                               |        |        | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| British Victory 4s.....                       | 310    | 320    | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| British Funding 4s.....                       | 280    | 290    | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| British 5s, 1922.....                         | 395    | 406    | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| British 5s, 1925.....                         | 395    | 406    | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| British 5s, 1929.....                         | 390    | 400    | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| British 5s, 1929-47.....                      | 345    | 355    | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| JAPANESE ISSUES:                              |        |        | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Japanese 4s, 1931.....                        | 67     | 67 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Japanese 4s, 1931 (120 pieces).....           | 66 1/2 | 67 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Japanese 1st Ser. 4 1/2s, 1925.....           | 84 1/2 | 84 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Japanese 2d Ser. 4 1/2s, 1925.....            | 84 1/2 | 84 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Jap. 2d Ser. 4 1/2s, '25 (120 pieces).....    | 83 1/2 | 83 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Jap. Gov't 5s, 1907.....                      | 56 1/2 | 58     | Maxwell B. Smith, 67 Exchange Pl.     | Rector 8411.    |
| CHINESE ISSUES:                               |        |        | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Chinese Hukwang Ry. 5s, 1931.....             | 46 1/2 | 47     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Chinese Hukwang Ry. 5s, '31 (120 pieces)..... | 45     | 47     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| ARGENTINE ISSUES:                             |        |        | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Argentina 4s, 1907.....                       | 65     | 66     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Argentina R. Recession 4s.....                | 61     | 62     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Argentina 5s, 1915.....                       | 43 1/2 | 44 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| Argentina 5s, 1915 (120 pieces).....          | 44 1/2 | 45 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| BOLIVIA ISSUES:                               |        |        | Henry Nightingale & Co., 42 Broadway. | Broad 7118.     |
| Bolivia (gold) 6s, 1940.....                  | 58     | 63     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| BRASILIAN ISSUES:                             |        |        | Henry Nightingale & Co., 42 Broadway. | Broad 7118.     |
| Sao Paulo gold 6s, 1943.....                  | 72 1/2 | 73 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| RUSSIAN ISSUES:                               |        |        | Henry Nightingale & Co., 42 Broadway. | Broad 7118.     |
| Russian External 5 1/2s, 1921.....            | 16 1/2 | 17 1/2 | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |
| SWISS ISSUES:                                 |        |        | Fitzgerald & Harte, 170 Broadway.     | Cortlandt 6800. |
| Swiss 5 1/2s, 1929.....                       | 86     | 87     | Dunham & Co., 43 Exchange Place.      | Hanover 8300.   |

## INDUSTRIAL AND MISCELLANEOUS

|                                      |        |        |                                   |                 |
|--------------------------------------|--------|--------|-----------------------------------|-----------------|
| Advance Rumely 6s, 1925.....         | 83     | 87     | Rauscher & Mackay, 15 Broad.      | Hanover 4434.   |
| Do 6s, scrip.....                    | 83     | 87     | Rauscher & Mackay, 15 Broad.      | Hanover 4434.   |
| American Thread 6s, 1928.....        | 94 1/2 | 96 1/2 | Pyncheon & Co., 111 Broadway.     | Rector 813.     |
| Bell Tel. Co. of Canada 5s, '25..... | 81     | 83     | Pyncheon & Co., 111 Broadway.     | Rector 813.     |
| Breitung Iron 7s, 1927.....          | 80     | 85     | A. F. Ingold & Co., 74 Broadway.  | Rector 3363.    |
| Can. Car & Fdry 1st 6s, 1939.....    | 80     | 81     | A. F. Ingold & Co., 74 Broadway.  | Rector 3363.    |
| Do.....                              | 79     | 81     | Pyncheon & Co., 111 Broadway.     | Rector 813.     |
| Do.....                              | 79 1/2 | 81 1/2 | Fitzgerald & Harte, 170 Broadway. | Cortlandt 6800. |
| Dunham & Co., 111 Broadway.          | 79 1/2 | 81 1/2 | Pyncheon & Co., 111 Broadway.     | Rector 813.     |

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| yn, Nickerson Jr., 61 Broadway.    | Bowling Green 6840. |
| ynchon & Co., 111 Broadway.        | Rector 818.         |
| ynchon & Co., 111 Broadway.        | Rector 813.         |
| ynchon & Co., 111 Broadway.        | Rector 812.         |
| ynchon & Co., 111 Broadway.        | Rector 812.         |
| ynchon & Co., 111 Broadway.        | Rector 813.         |
| ynchon & Co., 111 Broadway.        | Rector 813.         |
| ynchon & Co., 111 Broadway.        | Rector 813.         |
| ynchon & Co., 111 Broadway.        | Rector 818.         |
| ynchon & Co., 111 Broadway.        | Rector 812.         |
| ynchon & Co., 111 Broadway.        | Tel. Rector 813.    |
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| ynchon & Co., 111 Broadway.        | 89, Hudson 4433.    |
| ynchon & Co., 111 Broadway.        | Rector 813.         |
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| ynchon & Co., 111 Broadway.        | Rector 813.         |
| Nickerson Jr., 61 Broadway.        | Bowling Green 6840. |
| otto Billo, 31 Nassau St.          | Hampden 6297.       |
| V. G. Souders & Co., 31 Nassau St. | Rector 2738.        |
| ynchon & Co., 111 Broadway.        | Rector 813.         |
| ynchon & Co., 111 Broadway.        | Rector 813.         |
| ynchon & Co., 111 Broadway.        | Rector 813.         |
| ynchon & Co., 111 Broadway.        | Brooklyn 813.       |
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| MINING                  |        |        |        |       |
|-------------------------|--------|--------|--------|-------|
| Sales                   | High   | Low    | Last   | Net   |
| 20 Adventure            | 53 1/2 | 52 1/2 | 52 1/2 | + 1/2 |
| 119 Alameda             | 53 1/2 | 52 1/2 | 52 1/2 | + 1/2 |
| 30 Alaska G. M.         | 53 1/2 | 52 1/2 | 52 1/2 | + 1/2 |
| 80 Allouez              | 23     | 22     | 22     | - 1/2 |
| 10 American Zinc        | 10     | 10     | 10     | -     |
| 145 Anacosta            | 42 1/2 | 40 1/2 | 42     | + 1/2 |
| 550 Arcadian Con.       | 2 1/2  | 2 1/2  | 2 1/2  | - 1/2 |
| 290 Arizona Com.        | 1 1/2  | 1 1/2  | 1 1/2  | + 1/2 |
| 5 Butte & Superior      | 14 1/2 | 14 1/2 | 14 1/2 | - 1/2 |
| 531 Calumet & Arizona   | 32 1/2 | 32 1/2 | 32 1/2 | - 1/2 |
| 157 Calumet & Hecla     | 257    | 253    | 253    | -     |
| 10 Centennial           | 10     | 9 1/2  | 10     | + 1/2 |
| 3,185 Carson Hill       | 15 1/2 | 14 1/2 | 14 1/2 | + 1/2 |
| 10 Chino Copper         | 25     | 25     | 25     | + 1/2 |
| 728 Copper Range        | 30 1/2 | 34 1/2 | 35 1/2 | + 1/2 |
| 10 Daly-West            | 2 1/2  | 2 1/2  | 2 1/2  | -     |
| 1,082 Davis-Daly        | 1 1/2  | 1 1/2  | 1 1/2  | + 1/2 |
| 975 East Butte          | 1 1/2  | 1 1/2  | 1 1/2  | + 1/2 |
| 60 Granby               | 2 1/2  | 2 1/2  | 2 1/2  | - 1/2 |
| 20 Hancock              | 3      | 3      | 3      | -     |
| 15 Helvelia             | 2      | 2      | 2      | + 1/2 |
| 1,950 Island Creek      | 62 1/2 | 58     | 61 1/2 | + 3/4 |
| 25 Island Creek pf.     | 78     | 77     | 78     | + 3/4 |
| 25 Inspir. Copper       | 37 1/2 | 37 1/2 | 37 1/2 | + 1/2 |
| 140 Isle Royale         | 22 1/2 | 22 1/2 | 22 1/2 | - 1/2 |
| 190 Kerr Lake           | 3 1/2  | 3 1/2  | 3 1/2  | - 1/2 |
| 10 Lake Copper          | 2 1/2  | 2 1/2  | 2 1/2  | - 1/2 |
| 200 Mason Valley        | 1 1/2  | 1 1/2  | 1 1/2  | -     |
| 270 Mass. Con.          | 2 1/2  | 2 1/2  | 2 1/2  | -     |
| 175 Mayflower Old Cal.  | 4 1/2  | 4 1/2  | 4 1/2  | + 3/4 |
| 50 Miami                | 23 1/2 | 23 1/2 | 23 1/2 | - 1/2 |
| 15 Michigan             | 3 1/2  | 3 1/2  | 3 1/2  | + 1/2 |
| 343 Mohawk              | 19 1/2 | 19 1/2 | 19 1/2 | + 1/2 |
| 1,051 New Cornelia      | 15 1/2 | 15 1/2 | 15 1/2 | + 1/2 |
| 65 New River pf.        | 91     | 80 1/2 | 90     | -     |
| 2,460 Nipissing         | 4 1/2  | 4 1/2  | 4 1/2  | - 1/2 |
| 2,210 North Butte       | 11 1/2 | 10 1/2 | 10 1/2 | - 1/2 |
| 50 Ojibwa               | 1 1/2  | 1 1/2  | 1 1/2  | + 1/2 |
| 230 Old Dominion        | 22 1/2 | 21     | 21     | - 1/2 |
| 178 Osceola             | 32     | 30 1/2 | 31     | - 1/2 |
| 100 Pond Creek          | 16 1/2 | 15 1/2 | 15 1/2 | - 1/2 |
| 350 Quincy              | 43     | 40     | 42     | - 1/2 |
| 112 St. Mary's Land     | 40     | 38     | 38 1/2 | + 1/2 |
| 110 Shannon             | 1      | 1      | 1      | + 1/2 |
| 300 Seneca Copper       | 17 1/2 | 16 1/2 | 17 1/2 | + 1/2 |
| 75 Superior Copper      | 4 1/2  | 4      | 4      | -     |
| 1,960 Superior & Boston | 1 1/2  | 1 1/2  | 1 1/2  | - 1/2 |
| 1,317 Trinity           | 2 1/2  | 1 1/2  | 1 1/2  | - 1/2 |
| 3,840 Thulame           | 60     | 57     | 57     | + 1/2 |
| 400 U. S. Smelting      | 33 1/2 | 33 1/2 | 34 1/2 | + 1/2 |
| 547 U. S. Smelting pf.  | 42     | 40 1/2 | 42     | + 1/2 |
| 710 Utah Apex           | 2 1/2  | 2 1/2  | 2 1/2  | - 1/2 |
| 600 Utah Cons.          | 4 1/2  | 4 1/2  | 4 1/2  | + 1/2 |
| 60 Utah Copper          | 5 1/2  | 5 1/2  | 5 1/2  | + 1/2 |
| 2,610 Utah Metals       | 1 1/2  | 1 1/2  | 1 1/2  | - 1/2 |
| 2,440 Victoria          | 60     | 40     | 55     | + 20  |
| 350 Wisconsin           | 40     | 40     | 40     | - 20  |
| 80 Wolverine            | 12     | 11 1/2 | 11 1/2 | - 1/2 |

### RAILROADS

|                        |         |         |         |         |
|------------------------|---------|---------|---------|---------|
| 149 Boston & Albany    | 123 1/2 | 119 1/2 | 123 1/2 | + 3/4   |
| 685 Boston Elevated    | 65 1/2  | 65 1/2  | 65 1/2  | + 1/2   |
| 16 Boston Elev. pf.    | 84      | 82      | 84      | + 4     |
| 1,967 Boston & Maine   | 23      | 19      | 23      | + 3/4   |
| 30 Boston & Maine pf.  | 28      | 28      | 28      | -       |
| 19 Boston & Prov.      | 120     | 121     | 121     | - 6     |
| 12 Chicago Junc. pf.   | 65      | 65      | 65      | -       |
| 10 East Mass. adj.     | 10      | 10      | 10      | -       |
| 268 Maine Central      | 40 1/2  | 36 1/2  | 39      | -       |
| 3,008 N. Y. N. H. & H. | 19 1/2  | 16 1/2  | 18 1/2  | + 1/2   |
| 4 Northern N. H.       | 65      | 65      | 65      | - 1/2   |
| 47 Old Colony          | 65      | 63      | 65      | + 1/2   |
| 88 Rutland pf.         | 21      | 16      | 20      | + 4 1/2 |
| 344 West End           | 42 1/2  | 42 1/2  | 42 1/2  | + 1/2   |
| 43 West End pf.        | 53      | 52      | 53      | + 1/2   |

### MISCELLANEOUS

|                         |         |         |         |         |
|-------------------------|---------|---------|---------|---------|
| 177 Am. Ag. Ch. pf.     | 48      | 45      | 48      | -       |
| 185 Am. Ag. Ch. pf.     | 74      | 73      | 73 1/2  | + 1/2   |
| 1,920 Am. Pn. Serv.     | 4 1/2   | 3 1/2   | 3 1/2   | - 1/2   |
| 290 Am. Pn. Serv. pf.   | 15 1/2  | 14 1/2  | 14 1/2  | - 1/2   |
| 40 Am. Sugar            | 90 1/2  | 90 1/2  | 90 1/2  | + 1/2   |
| 251 Am. Sugar pf.       | 103 1/2 | 103 1/2 | 103 1/2 | + 1/2   |
| 4,438 Am. T. & T.       | 108 1/2 | 107 1/2 | 108 1/2 | + 1/2   |
| 27 Am. Wool             | 81 1/2  | 78 1/2  | 79 1/2  | + 1/2   |
| 564 Am. Wool pf.        | 98      | 97 1/2  | 97 1/2  | -       |
| 175 Amoskeag            | 90      | 88      | 90      | + 2     |
| 129 Amoskeag pf.        | 81      | 80      | 80      | + 4     |
| 129 A. G. & W. L.       | 42 1/2  | 41      | 42 1/2  | + 1/2   |
| 175 Atlas Pack          | 20      | 19 1/2  | 19 1/2  | -       |
| 15 Bon. Mex. T.         | 40      | 40      | 40      | - 10    |
| 35 Barndall "B"         | 27      | 27      | 27      | -       |
| 310 Century Steel       | 40      | 30      | 40      | + 10    |
| 527 Eastern Mfg.        | 17 1/2  | 15      | 17 1/2  | + 1/2   |
| 1,010 East. S. S.       | 23 1/2  | 22 1/2  | 23 1/2  | + 1/2   |
| 425 East Boston Land    | 4 1/2   | 4 1/2   | 4 1/2   | -       |
| 156 Edison Elec.        | 160     | 155     | 155     | - 5     |
| 2,480 Elder Mfg.        | 12 1/2  | 12 1/2  | 12 1/2  | + 1/2   |
| 100 Fairbanks           | 40      | 40      | 40      | - 1/2   |
| 45 Gardner Motor        | 21      | 19 1/2  | 20 1/2  | - 1/2   |
| 35 Gen. Elec.           | 138 1/2 | 136 1/2 | 137 1/2 | + 1/2   |
| 1,422 Gray & Davis      | 15 1/2  | 14 1/2  | 15 1/2  | + 1/2   |
| 71 Greenl. Tap & Die    | 30      | 29 1/2  | 29 1/2  | - 1/2   |
| 100 Hendee Mfg.         | 23 1/2  | 23 1/2  | 23 1/2  | - 1/2   |
| 395 Int. Cement         | 25      | 23      | 24 1/2  | + 1/2   |
| 148 Int. Cotton Mills   | 39 1/2  | 38      | 38      | + 1     |
| 156 Int. Cot. Mills pf. | 83      | 80      | 83      | + 1     |
| 610 Int. Products       | 7       | 6 1/2   | 6 1/2   | - 1/2   |
| 30 Int. Products pf.    | 20 1/2  | 20 1/2  | 20 1/2  | - 1/2   |
| 692 Island Oil          | 4 1/2   | 4       | 4       | -       |
| 10 J. T. Connor         | 13      | 13      | 13      | -       |
| 2,140 Libby, McN. & L.  | 10 1/2  | 9       | 9 1/2   | - 1/2   |
| 680 Loew's Theatres     | 13 1/2  | 12 1/2  | 12 1/2  | - 1/2   |
| 162 Mass. Gas           | 81      | 79      | 80      | - 1/2   |
| 25 Mass. Gas pf.        | 64      | 63      | 63      | - 1/2   |
| 78 McElwain pf.         | 00      | 80 1/2  | 80 1/2  | - 1/2   |
| 41 Merg. Linotype       | 121 1/2 | 121     | 121     | -       |
| 2,910 Mex. Investment   | 31 1/2  | 28 1/2  | 29      | - 1     |
| 10 Miss. River Power    | 12      | 12      | 12      | -       |
| 119 Miss. Riv. Pow. pf. | 64 1/2  | 64 1/2  | 64 1/2  | - 1/2   |
| 1,802 National Leather  | 9 1/2   | 7 1/2   | 7 1/2   | - 1/2   |
| 525 N. E. Telephone     | 20      | 20      | 20      | + 1/2   |
| 940 Orpheum Circuit     | 20      | 27 1/2  | 27 1/2  | - 2     |
| 20 Pacific Mills        | 160     | 160     | 160     | -       |
| 20 P. A. Sugar          | 42 1/2  | 42 1/2  | 42 1/2  | + 1/2   |
| 10 Parish & Bingham     | 14      | 14      | 14      | -       |
| 65 Reese Buttonhole     | 13      | 13      | 13      | -       |
| 50 Reece Buttonhole     | 34      | 34      | 34      | -       |
| 10 Root & Van D.        | 21 1/2  | 21 1/2  | 21 1/2  | + 1/2   |
| 2,220 Simms Magneto     | 9 1/2   | 7 1/2   | 7 1/2   | - 1/2   |
| 1,253 Swift & Co.       | 100 1/2 | 90 1/2  | 90 1/2  | - 1/2   |
| 809 Swift International | 27      | 25 1/2  | 26 1/2  | - 1/2   |
| 32 Torrington           | 55      | 53      | 53      | -       |
| 71 United Drug          | 90      | 86      | 86      | - 2 1/2 |
| 1 United Drug 2d pf.    | 94      | 94      | 94      | -       |
| 20 United Drug 1st pf.  | 46      | 45 1/2  | 46      | -       |
| 565 United Fruit        | 113 1/2 | 100 1/2 | 111     | + 1/2   |
| 1,197 United Shoe M.    | 36 1/2  | 35 1/2  | 35 1/2  | + 1/2   |
| 128 United Shoe M. pf.  | 23 1/2  | 23      | 23 1/2  | + 1/2   |
| 5,450 Ventura Oil       | 18 1/2  | 18 1/2  | 18 1/2  | - 1/2   |
| 7,645 Walcott           | 20 1/2  | 19 1/2  | 20 1/2  | + 1/2   |
| 45 Walham Watch         | 13 1/2  | 13 1/2  | 13 1/2  | + 1/2   |
| 5 Walham Watch pf.      | 70      | 70      | 70      | -       |
| 650 Walworth Mfg.       | 14      | 13      | 13      | - 1/2   |
| 685 Warren Brothers     | 21      | 17      | 20      | - 1     |
| 12 W. B. 1st pf.        | 27      | 26 1/2  | 27      | - 1     |
| 95 Wickwire Steel       | 16 1/2  | 16      | 16      | -       |

### BONDS

|                            |         |         |         |       |
|----------------------------|---------|---------|---------|-------|
| 31,000 Am. Tel. & Tel. Co. | 100 1/2 | 100 1/2 | 100 1/2 | + 1   |
| 13,000 Am. Tel. Co.        | 78 1/2  | 78 1/2  | 78 1/2  | - 1/2 |
| 157,000 A. G. & W. L.      | 54      | 54      | 54      | -     |
| 9,000 Chicago Junction     | 75      | 74 1/2  | 75      | + 1   |
| 3,000 Mass. Gas 4 1/2      | 85      | 85      | 85      | -     |
| 13,000 Miss. R. P. 5 1/2   | 78 1/2  | 77 1/2  | 77 1/2  | + 1/2 |
| 5,000 New Eng. Tel. Co.    | 84      | 83 1/2  | 84      | + 1/2 |
| 1,000 Pond Creek Coal      | 94      | 94      | 94      | -     |
| 5,000 Swift & Co. 5 1/2    | 85      | 85      | 85      | - 1/2 |
| 2,000 Seneca Copper        | 97      | 95      | 95      | - 1/2 |
| 12,000 West. Tel. Co.      | 83      | 81 1/2  | 81 1/2  | - 1/2 |

## Open Security Market

### RAILROADS

|  |        |        |
|--|--------|--------|
| Canada Northern 4s, 1930                     | 74     | 76     |
| Gen'l. Pac. 4s, 1946                         | 57 1/2 | 58 1/2 |
| Chic. Milw. & St. Paul 4s, 1925              | 51 1/2 | 52 1/2 |
| Cin., Ind. & West. 1st 5s, '65               | 58     | 63     |
| Cleve., Akron & Colum. 5s, 1927              | 89 1/2 | 91 1/2 |
| Del., Tol. & Shore Line 4s, 1926             | 63     | 65     |
| Port Worth & Rio G. 1st 4s, '28              | 62 1/2 | 65     |
| Gr'd. Trunk Pac. 3s, 1962 (Dom. guarant.)    | 50 1/2 | 51 1/2 |
| Do 4s, 1962                                  | 64     | 65 1/2 |
| Grand Trunk West. 4s, 1950                   | 63 1/2 | 66     |
| Grand Trunk Pac. 4s, 1955 (M. section)       | 47 1/2 | 49     |
| Grand Trunk Pac. (Prairie Div.) 4s, 1955     | 47 1/2 | 49     |
| Grand Trunk Pacific, Lake Sup. Div. 4s, 1955 | 51     | 53     |
| Gt. Northern of Can. 4s, 1934                | 67 1/2 | 68 1/2 |
| Do 4s, 1934                                  | 67 1/2 | 69     |
| Hudson & Manhattan 1st 4s, '37               | 50     | 66     |
| Little Rock & Hot Springs Western 4s, 1937   | 57     | 63     |
| Kansas City Southern 5s, 1950                | 75 1/2 | 76 1/2 |
| Manitoba S. W. col. 5s, 1934                 | 82     | 84     |
| N. O. & Gt. West. 1st 5s, '44                | 42     | 44     |
| New York, N. H. & H. 4s, 1922                | 46 1/2 | 47 1/2 |
| Do deb. 4s, 1947                             | 39     | 42     |
| Do 4s, 1955                                  | 38 1/2 | 40 1/2 |
| Do 4s, 1965                                  | 38 1/2 | 40 1/2 |
| Do 3 1/2s, 1954                              | 35     | 38     |
| N. O. & Gt. Northern 1st 5s, '55             | 44     | 48     |
| Pine Bluff & N. O. 1st 5s, '55               | 84     | 89     |
| St. Joseph & Gr'd. Island 4s, '47            | 57     | 60     |
| San Pedro, Los Angeles & Salt Lake 4s, 1961  | 57     | 60     |
| Union Term. of Dallas 5s, 1942               | 70     | 80     |
| Virginia S. W. 1st 5s, '42                   | 67     | 67     |
| Wisconsin Central gen. 4s, 1940              | 67     | 68     |
| Wabash Ry. 1st 1st term. 4s, '54             | 57     | 61     |
| West Shore 4s, 2361                          | 68     | 69     |

### Notes

### Notes

### INDUSTRIAL AND MISCELLANEOUS

|                                     |         |         |
|-------------------------------------|---------|---------|
| 10M-Am. Thread 6s, Dec. 1, '28      | 95      | 95 1/2  |
| B. & O. 6s, April 1, '24            | 90      | 91 1/2  |
| Cons. Gas Co. of N. Y. 8s, '21      | 100 1/2 | 101 1/2 |
| Gen'l. Sigsbee Mfg. Co. 5s          | 82 1/2  | 83 1/2  |
| 2M-R. B. & R. Knights 7s, '30       | 91      | 93      |
| 10M-Cons. Gas, Balt. 5s, 1921       | 100 1/2 | 100 1/2 |
| 10M-Pt. Worth & Den. 6s, '21        | 97 1/2  | 98 1/2  |
| Ohio Cities Gas Co. 7s, Jan. 1, '21 | 99 1/2  | 100     |
| Texas Co. 1925                      | 98 1/2  | 99 1/2  |
| Tob. Prod. C. 8 1/2 scrip. 'AA      | 93      | 95 1/2  |
| "BB" "CC"                           | 92 1/2  | 95      |
| Empire G. & P. 8 1/2 notes          | 95      | 95      |
| Do 6 1/2 notes, 1924                | 84      | 86      |
| Empire Oil Pur. Co. 7 1/2 notes     | 100     | 100     |

### Stocks

### Stocks

### BANKS AND TRUST COMPANIES

|                               |     |     |
|-------------------------------|-----|-----|
| American Exchange Nat. Bank   | 181 | 187 |
| Bankers' Trust Co.            | 304 | 308 |
| Bank of America               | 181 | 187 |
| Chase National Bank           | 320 | 330 |
| Corn Exchange Bank            | 300 | 304 |
| Guaranty Trust Co.            | 298 | 304 |
| Irving National Bank          | 180 | 184 |
| Mechanics and Metals Nat. Bk. | 300 | 304 |
| National Bank of Commerce     | 216 | 218 |
| National City Bank            | 326 | 332 |

### STANDARD OIL SECURITIES

|                                  |         |        |                        |              |             |
|----------------------------------|---------|--------|------------------------|--------------|-------------|
| Anglo-Am. Oil, Ltd.              | 21%     | 21%    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| The Atlantic Refining Co.        | 102 1/2 | 110    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Do pf.                           | 107     | 110    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Petroleum Development Co.        | 360     | 350    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| The Buckeye Pipe Line.           | 82%     | 83%    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Chesterbrook Mfg. Co. Con.       | 190     | 200    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Continental Oil Co.              | 120     | 124    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| The Crescent Pipe Line Co.       | 26      | 28     | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Cumberland Pipe Line Co.         | 135     | 145    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| The Eureka Pipe Line Co.         | 92      | 94     | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Galena Signal Oil Co. pf., new.  | 93      | 97     | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Do pf., old.                     | 93      | 97     | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Do common.                       | 43      | 45     | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Illinois Pipe Line Co.           | 176     | 180    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Indiana Pipe Line Co.            | 81      | 83     | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| International Pet. Co., Ltd.     | 60%     | 60%    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| National Transit Co.             | 27%     | 28%    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| New York Transit Co.             | 145     | 150    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Northern Pipe Line Co.           | 91      | 94     | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| The Ohio Oil Co.                 | 306     | 310    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Penn.-Mex. Fuel Oil Co.          | 26      | 28     | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Pacific Oil & Gas Co.            | 505     | 515    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Pacific Pipe Line Co.            | 191     | 195    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| The Solar Refining Co.           | 410     | 420    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Southern Pipe Line Co.           | 97      | 99     | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Standard Refining Oil Co.        | 225     | 240    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Standard Oil of Cal. (\$25 par.) | 81      | 81 1/2 | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Standard Oil of Ind. (\$25 par.) | 85      | 88     | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Standard Oil of Kan.             | 75%     | 76     | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Standard Oil of Ky.              | 610     | 625    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Standard Oil of Neb.             | 490     | 410    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Standard Oil of New York         | 104     | 107    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Standard Oil of Ohio             | 357     | 362    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Standard Oil of Ohio pf.         | 390     | 400    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Standard Oil of Ohio pf.         | 106     | 109    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Union & Finch Co.                | 35      | 45     | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Union Tank Car Co.               | 100     | 103    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Union Tank Car Co. pf.           | 94      | 95     | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Wabash Oil Co.                   | 300     | 304    | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |
| Washington Oil Co.               | 28      | 32     | Charles E. Doyle & Co. | 30 Broad St. | Broad 7106. |

ADVERTISEMENTS

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*Open Security Market*

## INDUSTRIAL AND MISCELLANEOUS—Continued

|                                      | Bids        | Offered |   |
|--------------------------------------|-------------|---------|---|
| Metropolitan Credit units.....       | 45          | 70      | Kohler, Bremer & Co., 32 Broadway. Broad 6910           |
| Metropolitan 3-40c. Stores pf.....   | 43          | 45      | Kohler, Bremer & Co., 32 Broadway. Broad 6910           |
| Metropolitan 3-40c. Stores com.....  | 100 1/2     | 11 1/2  | Kohler, Bremer & Co., 32 Broadway. Broad 6910           |
| Metropolitan 3-40c. units.....       | 65          | 74      | R. J. McClelland & Co., 100 Broadway. Rector 4604       |
| Midway Gulf Oil.....                 | 87 1/2      | 8       | Pynchon & Co., 111 Broadway. Rector 813                 |
| Mountain States Tel. & Tel. Co.....  | 97 1/2      | 9       | J. Nickerson Jr., 61 Broadway. Bowling Green 4140       |
| National Automatic Music.....        | 95 1/2      | 12      | R. J. McClelland & Co., 100 Broadway. Rector 4604       |
| National Casket.....                 | 98          | 102     | Moyse & Holmes, 20 Broad St. Rector 2 08                |
| New England Fuel Oil.....            | 18          | 24      | A. E. Hogue & Co., 74 Broadway. Rector 4604             |
| New England Fuel Oil.....            | 125         | 125     | Williamson & Squire, 25 Broad St. Broad 6790            |
| New Mexico & Ariz. Land Co.....      | 13 1/2      | 2 1/2   | A. S. Jones, 56 Wall St. Hanover 986                    |
| Ohio State Tel. com.....             | 303 1/2     | 31 1/2  | A. & J. Frank, 511 Union Trust Bldg., Cincinnati. Ohio  |
| Ohio Traction pf.....                | 18          | 23      | A. & J. Frank, 511 Union Trust Bldg., Cincinnati. Ohio  |
| Orange Oil & Refining Co.....        | 20          | 30      | Melhuish & Co., 41 Wall St. John 6066                   |
| Oil Refining.....                    | 48          | 62      | R. J. McClelland & Co., 100 Broadway. Rector 0604       |
| Owenwood Oil.....                    | 42          | 62      | R. J. McClelland & Co., 100 Broadway. Rector 0604       |
| Packard Motor Car Co. pf.....        | 73 1/2      | 77 1/2  | Pynchon & Co., 111 Broadway. Rector 813                 |
| Packard Motor Car Co. 7% pf.....     | 70          | 72      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Penny, J. C. Co., 7% pf.....         | 87          | 92      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Penny, J. C. Co., 7% pf.....         | 100         | 100     | Fitzgerald & Harte, 170 Broadway. Cortlandt 6300        |
| Procter & Gamble 6% pf.....          | 96          | 80      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Do 8% pf.....                        | 125         | 135     | Pynchon & Co., 111 Broadway. Rector 813                 |
| Do common.....                       | 101         | 104     | A. & J. Frank, 511 Union Trust Bldg., Cin., Ohio.       |
| Pure Oil 8% pf.....                  | 95          | 160     | A. & J. Frank, 511 Union Trust Bldg., Cin., Ohio.       |
| Quaker Oil Co., 7% pf.....           | 85          | 88      | Kohler, Bremer & Co., 32 Broadway. Broad 6910           |
| R. E. S. 8% com.....                 | 3           | 3 1/2   | R. J. McClelland & Co., Inc., 100 Broadway. Rector 0604 |
| Rauch & Lang units.....              | 10          | 14      | R. J. McClelland & Co., Inc., 100 Broadway. Rector 0604 |
| Republic Acceptance units.....       | 10          | 14      | R. J. McClelland & Co., Inc., 100 Broadway. Rector 0604 |
| Do common.....                       | 3           | 15      | R. J. McClelland & Co., Inc., 100 Broadway. Rector 0604 |
| Republic Phonograph.....             | 9           | 11      | Kohler, Bremer & Co., 32 Broadway. Broad 6910           |
| Republic Motor Truck Co.....         | 52          | 57      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Rolls-Royce Co., 7% pf.....          | 53          | 57      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Royal Baking Powder 9% pf.....       | 76          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Sav. Sugar Ref. Co. conv.....        | 53          | 58      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Sav. Sugar Ref. Co. com.....         | 9           | 11      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Silver Surget Mining Co.....         | Want market |         | Melhuish & Co., 41 Wall St. Hanover 8264                |
| Singer Mfg.....                      | 88          | 89      | Williamson & Squire, 25 Broad St. Broad 6790            |
| Do.....                              | 88          | 89      | Fitzgerald & Harte, 170 Broadway. Cortlandt 6300        |
| Do.....                              | 88          | 89 1/2  | W. E. Hutton & Co., 60 Broadway. Bowling Green 4140     |
| Do.....                              | 29          | 31      | Fitzgerald & Harte, 170 Broadway. Cortlandt 6300        |
| Sherwin-Williams Co. com.....        | 28          | 30      | W. E. Hutton & Co., 60 Broadway. Bowling Green 4140     |
| Do pf.....                           | 96          | 98      | W. E. Hutton & Co., 60 Broadway. Bowling Green 4140     |
| Stevens-Duncan units.....            | 50          | 65      | R. J. McClelland & Co., 100 Broadway. Rector 0604       |
| Smith Rubber & Tire.....             | 75          | 125     | R. J. McClelland & Co., 100 Broadway. Rector 0604       |
| Stevens-Duncan units.....            | 50          | 65      | Kohler, Bremer & Co., 32 Broadway. Broad 6910           |
| Transport Motor Truck com.....       | Want market |         | Melhuish & Co., 41 Wall St. Hanover 8264                |
| Do pf.....                           | Want market |         | Melhuish & Co., 41 Wall St. Hanover 8264                |
| Todd Shipyards Co.....               | 70          | 71      | Fitzgerald & Harte, 170 Broadway. Cortlandt 6300        |
| Do.....                              | 65          | 66      | R. J. McClelland & Co., Inc., 100 Broadway. Rector 0604 |
| United Auto Stores.....              | 64          | 71      | R. J. McClelland & Co., Inc., 100 Broadway. Rector 0604 |
| U. S. Automotive units.....          | 98          | 105     | Kohler, Bremer & Co., 32 Broadway. Broad 6910           |
| U. S. C. 6% pf.....                  | 75          | 80      | Kohler, Bremer & Co., 32 Broadway. Broad 6910           |
| U. S. Auto Stores common.....        | 15          | 17      | Kohler, Bremer & Co., 32 Broadway. Broad 6910           |
| U. S. C. 6% pf.....                  | 75          | 80      | R. J. McClelland & Co., 100 Broadway. Rector 0604       |
| U. S. Finishing pf.....              | 75          | 80      | Moyse & Holmes, 20 Broad St. Rector 2 08                |
| U. S. Playing Card.....              | 140         | 145     | A. & J. Frank, 511 Union Trust Bldg., Cin., Ohio.       |
| U. S. Printing & Lith. 7% pf.....    | 85          | 89 1/2  | W. E. Hutton & Co., 60 Broadway. Bowling Green 4140     |
| Do common.....                       | 36          | 36      | A. & J. Frank, 511 Union Trust Bldg., Cin., Ohio.       |
| U. S. Wagon Co., 7% pf.....          | 168         | 178     | Pynchon & Co., 111 Broadway. Rector 813                 |
| U. S. Mortgage units.....            | 168         | 178     | R. J. McClelland, 100 Broadway. Rector 0604             |
| Utah Idaho Sugar.....                | 53 1/2      | 5 1/2   | J. A. Hogle & Co., 169 Main St., Salt Lake City         |
| Utah Power & Light 7% pf.....        | 94 1/2      | 94 1/2  | J. A. Hogle & Co., 169 Main St., Salt Lake City         |
| Valley Mould & Iron com.....         | 23          | 23      | Fitzgerald & Harte, 170 Broadway. Cortlandt 6300        |
| Do pf.....                           | 73          | 73      | Fitzgerald & Harte, 170 Broadway. Cortlandt 6300        |
| Van Raalte Co., Inc., 1st 7% pf..... | 73          | 73      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Welch Grape Juice Co., 7% pf.....    | 90          | 95      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Willis Corp. pf.....                 | 20          | 22      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Do common.....                       | 76          | 78      | R. J. McClelland, 100 Broadway. Rector 0604             |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71          | 78      | Pynchon & Co., 111 Broadway. Rector 813                 |
| Winchester Co.....                   | 71</        |         |   |

|                             |    |    |                                    |              |
|-----------------------------|----|----|------------------------------------|--------------|
| Brooklyn City R. R.         | 4  | 4½ | Williamson & Squire, 25 Broad St.  | Broad 6790   |
| Cinn. Northern R. R.        | 34 | 40 | Bennett M. Minton, 30 Broad St.    | Broad 4377   |
| Hudson & Manhattan          | 3  | 4  | Wolff & Stanley, 72 Trinity Place. | Rector 2920  |
| Do pt.                      | 10 | 13 | Wolff & Stanley, 72 Trinity Place. | Rector 2920  |
| Do Companies pt.            | 3  | 6  | Wolff & Stanley, 72 Trinity Place. | Rector 2920. |
| Minn., St. Paul & Sault Ste |    |    |                                    |              |
| Marie Leased Line           | 58 | 58 | Bennett M. Minton, 25 Broad St.    | Broad 4377   |

|                              | Bristol & Bauer, 120 Broadway |       | Becker 4294                   |       |     |
|------------------------------|-------------------------------|-------|-------------------------------|-------|-----|
|                              | Bid                           | Offer | Bid                           | Offer |     |
| American Tob. scrip.         | 102                           | 108   | Do pf.                        | 78    | 82  |
| Tobacco Products scrip.      | 92                            | 95    | Do pf.                        | 90    | 94  |
| American Cigar common.       | 92                            | 95    | Do pf.                        | 70    | 72  |
| Do pf.                       | 92                            | 95    | Do pf.                        | 70    | 72  |
| Geo. W. Helme common.        | 102                           | 106   | R. J. Reynolds Tob. common B. | 34½   | 35  |
| Do pf.                       | 98                            | 95    | Do common A.                  | 72    | 80  |
| Imperial Tobacco Co. B. & E. | 94                            | 96    | Do pf.                        | 191   | 192 |
| MacAndrew & Forbes common.   | 90                            | 95    | Do pf.                        | 163   | 167 |
|                              |                               |       | Weyman-Bruce common.          | 93    | 95  |

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| Company.               | Rate. | Pay-<br>able. | Books<br>Close. | Company.               | Rate. | Pay-<br>able. | Books<br>Close. | Company.                  | Rate.           | Pay-<br>able. | Books<br>Close. | Company.                 | Rate.                 | Pay-<br>able. | Books<br>Close. |          |        |
|------------------------|-------|---------------|-----------------|------------------------|-------|---------------|-----------------|---------------------------|-----------------|---------------|-----------------|--------------------------|-----------------------|---------------|-----------------|----------|--------|
| Canadian Pacific       | 2½    | Q June 30     | June 1          | California Packing     | 1½    | Q June 15     | June 1          | Lig. & M. com. & com. B 3 | Q June 1        | May 16        | Stewart Mfg.    | .....                    | Q May 15              | *Apr. 30      |                 |          |        |
| Cleveland & Pittsburgh | 1½    | Q June 1      | May 10          | Casco Oil of America   | 1     | Q May 16      | May 7           | Ludlow Mfg. Assoc.        | \$1.50          | Q June 1      | May 2           | Stewart Mfg. Assoc.      | .....                 | Q May 15      | Apr. 30         |          |        |
| Do sp. gtd.            | 1     | Q June 1      | May 10          | Cent. Securit. Co.     | 2     | Q June 30     | May 20          | Manomet Mills             | 2½              | Q June 1      | May 17          | Do 1st & 2d pf.          | .....                 | 2             | Q May 16        | May 2    |        |
| Delaware & Hudson      | 2½    | Q June 30     | *May 28         | Cent. Cuyler Sugar     | 2     | Q May 2       | *Apr. 15        | Manomet Mills             | 2½              | Q May 3       | *Apr. 26        | Suconk Mills             | .....                 | 1½            | Q May 16        | May 2    |        |
| Elkhart & Williamsport | 2.20  | —             | May 2           | Do pf.                 | 1½    | Q May 2       | *Apr. 15        | Martha-Perry              | .....           | Q June 1      | *May 16         | Tacoma Gas & Fuel pf.    | .....                 | 1½            | Q June 1        | May 14   |        |
| Illinois Central       | 1½    | Q June 1      | May 6           | Cities Service         | ½     | M June 1      | May 15          | Mass. Cotton Mills        | 4               | —             | May 10          | Tobacco Products pf.     | .....                 | 1½            | Q May 16        | May 2    |        |
| Norfolk & Western      | 1½    | Q June 18     | May 31          | Cities Service         | 1½    | Stk June 1    | May 15          | Mass. Gas pf.             | 2               | —             | June 1          | Un. Tank & C. com. & pf. | .....                 | 1½            | Q June 1        | May 2    |        |
| Penn. & Maryland       | 1½    | Q June 31     | May 31          | Do pf. & pf. B.        | ½     | M June 1      | May 15          | May Department Stores     | 2               | Q June 1      | May 16          | United Gas Stores        | .....                 | 1½            | M May 24        | May 10   |        |
| Marquette              | 1½    | Q May 2       | *Apr. 14        | Cleveland Bk. Shs.     | 35c   | Q May 2       | *Apr. 25        | Do pf.                    | .....           | Q Aug. 1      | May 15          | United Drug 2d pf.       | .....                 | 1½            | Q June 1        | May 16   |        |
| Pitts. & West Va.      | 1½    | Q May 31      | May 31          | Cleveland Bk. Shs.     | 35c   | Q May 2       | *Apr. 25        | Do pf.                    | .....           | Q July 1      | June 15         | United Gas Imp. pf.      | .....                 | 87½c          | Q June 15       | May 3    |        |
| Reading 1st pf.        | 50c   | Q June 9      | May 24          | Clinchfield Coal       | 1½    | Q May 16      | *May 10         | Do pf.                    | .....           | Q Oct. 1      | Sep. 15         | U. S. Steel              | .....                 | 1½            | Q June 29       | June 3   |        |
| Reading 2d pf.         | 2     | Q May 12      | Apr. 19         | Columbia Gas & El.     | 1½    | Q May 16      | Apr. 30         | Merritt Oil               | 2½              | Q May 16      | Apr. 30         | Do pf.                   | .....                 | 1½            | Q May 28        | May 3    |        |
|                        |       |               |                 | Col. Fuel & Iron       | 75c   | Q May 25      | *May 12         | Merriman Mfg.             | 2               | Q June 1      | Apr. 27         | United Clear Stores      | 2                     | M June 2      | May 19          |          |        |
|                        |       |               |                 | Do pf.                 | 2     | Q May 25      | *May 12         | Miami Copper              | .....           | Q May 16      | *May 2          | Vacuum Oil               | .....                 | 3d pf.        | Q May 31        | May 2    |        |
|                        |       |               |                 | Conn. Power pf.        | 1½    | Q June 1      | *May 20         | Middle West Utilities pf. | 1½              | Q May 14      | Apr. 30         | Van Rensselaer 2d pf.    | .....                 | 2             | Q May 2         | *Apr. 16 |        |
|                        |       |               |                 | Conn. Gas & N. Y.      | 1½    | Q June 1      | May 16          | Mot. Wheel pf.            | 1½              | Q May 16      | *Apr. 30        | Warwick Iron & Steel     | 30c                   | —             | May 16          | Apr. 30  |        |
|                        |       |               |                 | Copper & Clear pf.     | 1½    | Q June 1      | May 16          | Nat. Biscuit              | .....           | Q July 15     | June 30         | Wells Fargo              | 2½                    | —             | June 20         | May 20   |        |
|                        |       |               |                 | Cont. Paper & Bag      | 1½    | Q May 16      | May 9           | Do pf.                    | .....           | Q June 31     | May 17          | West India Sugar         | .....                 | 1½            | Q June 1        | May 16   |        |
|                        |       |               |                 | Do pf.                 | 1½    | Q May 16      | May 9           | Nat. Lead pf.             | .....           | Q June 15     | May 20          | Do pf.                   | .....                 | 2             | Q June 1        | May 16   |        |
|                        |       |               |                 | Cosden & Co. pf.       | 8½c   | —             | June 1          | May 16                    | Nat. Refining   | 1½            | Q May 15        | *May 1                   | White (J. G.) Co. pf. | 1½            | Q June 1        | May 16   |        |
|                        |       |               |                 | Davis Mills            | 1½    | —             | June 25         | June 11                   | New Jersey Zinc | 2             | Q May 10        | Apr. 30                  | Do Engineering        | .....         | 1½              | Q June 1 | May 16 |
|                        |       |               |                 | Deere & Co. pf.        | 1½    | Q June 1      | May 14          | New Jersey Zinc           | 2               | Q May 10      | Apr. 30         | Will & Baumer            | .....                 | 25c           | Q May 15        | May 2    |        |
|                        |       |               |                 | Do pf.                 | 1½    | Q June 1      | May 14          | N. Y. Shipbuilding        | .....           | Q June 1      | *May 10         | Woolworth (F. W.) Co.    | 2                     | Q June 1      | May 2           |          |        |
|                        |       |               |                 | Dominion Bridge        | 2     | Q May 16      | Apr. 30         | Niles-Bement-Pond         | 1               | Q June 20     | *June 1         |                          |                       |               |                 |          |        |
|                        |       |               |                 | Du Pont Ch. com. & pf. | 20c   | Q May 5       | Apr. 25         | Do pf.                    | .....           | Q June 20     | *May 4          |                          |                       |               |                 |          |        |
|                        |       |               |                 | Elec. Invest. pf.      | 1½    | Q May 21      | *May 11         | Nipissing Mines           | 3               | Q Apr. 30     | Apr. 18         |                          |                       |               |                 |          |        |
|                        |       |               |                 | Eastman Kodak          | 2½    | Q July 1      | May 31          | Otis Elevator             | 50c             | Stk June 1    | June 15         |                          |                       |               |                 |          |        |
|                        |       |               |                 | Eastman Kodak          | 10    | Ex. June 1    | Apr. 30         | Owens Bottle              | .....           | 2             | Q June 1        | May 16                   |                       |               |                 |          |        |
|                        |       |               |                 | Eastman Kodak          | 5     | Ex. July 1    | May 31          | Owens Bottle              | 50c             | Stk June 1    | May 16          |                          |                       |               |                 |          |        |

| Company.                 | Rate. | Pay-<br>able. | Books<br>Close. | Company. | Rate.                   | Pay-<br>able.           | Books<br>Close. | Company. | Rate.   | Pay-<br>able. | Books<br>Close. | Company. | Rate. | Pay-<br>able. | Books<br>Close. |
|--------------------------|-------|---------------|-----------------|----------|-------------------------|-------------------------|-----------------|----------|---------|---------------|-----------------|----------|-------|---------------|-----------------|
| Atlantic House Electric  | 1     | —             | June 1          | May 14   | Penn. Coal & Coke       | .....                   | Q May 10        | *May 6   |         |               |                 |          |       |               |                 |
| Do pf.                   | 3     | —             | June 1          | *May 14  | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |
| Cent. Ark. Ry. & L. pf.  | 1½    | Q June 1      | *May 16         |          | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |
| Conn. R. & L. com. & pf. | 1½    | Q May 14      | *Apr. 30        |          | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |
| Detroit United           | 2½    | Stk June 1    | May 16          |          | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |
| Hav. El. Ry. L. & P.     | ..... |               |                 |          | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |
| com. & pf.               | 3     | S May 16      | Apr. 20         |          | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |
| Ill. C. & H. & P. com.   | 1½    | Q May 16      | Apr. 30         |          | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |
| Norfolk                  | 1½    | —             | June 1          | May 15   |                         | orig. Gas & El. 1st pf. | .....           | Q May 16 | Apr. 30 |               |                 |          |       |               |                 |
| Tampa Electric           | 2½    | Q May 16      | *May 3          |          | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |
| W. P. T. & W. P. pf.     | 1½    | Q May 16      | May 2           |          | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |
| W. P. T. & W. P. pf.     | 1½    | Acc May 16    | May 2           |          | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |

| Company.                   | Rate. | Pay-<br>able. | Books<br>Close. | Company.                   | Rate.              | Pay-<br>able. | Books<br>Close. | Company. | Rate.                   | Pay-<br>able. | Books<br>Close. | Company. | Rate. | Pay-<br>able. | Books<br>Close. |
|----------------------------|-------|---------------|-----------------|----------------------------|--------------------|---------------|-----------------|----------|-------------------------|---------------|-----------------|----------|-------|---------------|-----------------|
| Acme Tea 1st pf.           | 1½    | Q June 1      | May 30          | Atlantic House Electric    | 1                  | —             | June 1          | May 14   | Penn. Coal & Coke       | .....         | Q May 10        | *May 6   |       |               |                 |
| Mills-Chalmers             | 1     | Q May 16      | Apr. 25         | Do pf.                     | 3                  | —             | June 1          | *May 14  | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Am. Acceptance Corp.       | 2     | J June 15     | *June 10        | Am. Art W. com. & pf.      | 1½                 | Q July 15     | .....           |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Do pf.                     | 2     | Q June 5      | .....           | Am. Brass                  | 3                  | Q May 14      | Apr. 30         |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Am. Art W. com. & pf.      | 1½    | Q July 15     | .....           | Am. Dist. Tel. N. J.       | 1                  | Q May 29      | May 15          |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Am. Brass                  | 3     | Q May 14      | Apr. 30         | Am. La. F. Fire            | 1½                 | Stk June 1    | May 16          |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Am. Dist. Tel. N. J.       | 1     | Q May 29      | May 15          | Am. La. F. Fire Engine     | 2½                 | Q May 16      | May 3           |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Am. La. F. Fire            | 1½    | Stk June 1    | May 16          | Am. Radiator               | .....              | Q June 30     | *June 15        |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Am. La. F. Fire Engine     | 2½    | Q May 16      | May 3           | Do pf.                     | 1½                 | Q May 16      | May 2           |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Am. Radiator               | ..... | Q June 30     | *June 15        | Am. Soda Fountain          | 1½                 | Q May 14      | Apr. 30         |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Do pf.                     | 1½    | Q May 16      | May 2           | Am. Sunk. & Ref. pf.       | 1½                 | Q June 1      | May 13          |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Am. Soda Fountain          | 1½    | Q May 14      | Apr. 30         | Am. Thruout pf.            | 12½c               | Q July 1      | May 14          |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Am. Sunk. & Ref. pf.       | 1½    | Q June 1      | May 13          | Am. T. Co. com. & com. B 3 | 3                  | Q May 16      | May 10          |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Am. Thruout pf.            | 12½c  | Q July 1      | May 14          | Am. W. W. & El.            | 2                  | Q May 15      | May 2           |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Am. T. Co. com. & com. B 3 | 3     | Q May 16      | May 10          | Annapo Mining              | 2½                 | Q May 10      | Apr. 30         |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Am. W. W. & El.            | 2     | Q May 15      | May 2           | Associated D. G. st pf.    | 1½                 | Q June 1      | May 14          |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Annapo Mining              | 2½    | Q May 10      | Apr. 30         | Do 2d pf.                  | 1½                 | Q June 1      | May 14          |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Associated D. G. st pf.    | 1½    | Q June 1      | May 14          | Bethl Stl. com. & com. B   | 1½                 | Q July 1      | *June 15        |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Do 2d pf.                  | 1½    | Q June 1      | May 14          | Do 8½ pf.                  | 2                  | Q July 1      | June 15         |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Bethl Stl. com. & com. B   | 1½    | Q July 1      | *June 15        | Do 7½ pf.                  | 1½                 | Q July 1      | June 15         |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Do 8½ pf.                  | 2     | Q July 1      | June 15         | Bost. & Mfg. Guaranty      | 2                  | Q May 15      | May 10          |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Do 7½ pf.                  | 1½    | Q July 1      | June 15         | Bourne Mills               | 3                  | Q May 2       | *Apr. 20        |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Bost. & Mfg. Guaranty      | 2     | Q May 15      | May 10          | Brit. Col. Fish & Pack.    | 1½                 | Q May 21      | May 9           |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Bourne Mills               | 3     | Q May 2       | *Apr. 20        | Brill (J. G.) Co. pf.      | 5                  | Q May 21      | Apr. 23         |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Brit. Col. Fish & Pack.    | 1½    | Q May 21      | May 9           | Brookdale Mills            | 5                  | —             | May 16          | *May 10  | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Brill (J. G.) Co. pf.      | 5     | Q May 21      | Apr. 23         | Brooklyn Edison            | 2                  | Q June 1      | May 20          |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Brookdale Mills            | 5     | —             | May 16          | *May 10                    | Butt. & Pipe Line  | 2             | Q May 14        | May 4    | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Brooklyn Edison            | 2     | Q June 1      | May 20          |                            | Butt. & Pipe Line  | 2             | Q May 14        | May 4    | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Butt. & Pipe Line          | 2     | Q May 14      | May 4           |                            | Lee Rubber & Tire  | 50c           | Q June 1        | May 16   | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Butt. & Pipe Line          | 2     | Q May 14      | May 4           |                            | Lehigh Coal & Nav. | .....         | Q May 3         | *Apr. 30 | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Burns Bros.                | 2½    | Q May 16      | May 2           |                            |                    |               |                 |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |
| Hy-Products Coke           | 1½    | Q May 20      | May 5           |                            |                    |               |                 |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |

| Company.                 | Rate. | Pay-<br>able. | Books<br>Close. | Company. | Rate.                   | Pay-<br>able.           | Books<br>Close. | Company. | Rate.   | Pay-<br>able. | Books<br>Close. | Company. | Rate. | Pay-<br>able. | Books<br>Close. |
|--------------------------|-------|---------------|-----------------|----------|-------------------------|-------------------------|-----------------|----------|---------|---------------|-----------------|----------|-------|---------------|-----------------|
| Atlantic House Electric  | 1     | —             | June 1          | May 14   | Penn. Coal & Coke       | .....                   | Q May 10        | *May 6   |         |               |                 |          |       |               |                 |
| Do pf.                   | 3     | —             | June 1          | *May 14  | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |
| Cent. Ark. Ry. & L. pf.  | 1½    | Q June 1      | *May 16         |          | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |
| Conn. R. & L. com. & pf. | 1½    | Q May 14      | *Apr. 30        |          | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |
| Detroit United           | 2½    | Stk June 1    | May 16          |          | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |
| Hav. El. Ry. L. & P.     | ..... |               |                 |          | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |
| com. & pf.               | 3     | S May 16      | Apr. 20         |          | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |
| Ill. C. & H. & P. com.   | 1½    | Q May 16      | Apr. 30         |          | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |
| Norfolk                  | 1½    | —             | June 1          | May 15   |                         | orig. Gas & El. 1st pf. | .....           | Q May 16 | Apr. 30 |               |                 |          |       |               |                 |
| Tampa Electric           | 2½    | Q May 16      | *May 3          |          | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |
| W. P. T. & W. P. pf.     | 1½    | Q May 16      | May 2           |          | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |
| W. P. T. & W. P. pf.     | 1½    | Acc May 16    | May 2           |          | orig. Gas & El. 1st pf. | .....                   | Q May 16        | Apr. 30  |         |               |                 |          |       |               |                 |

| Company.                 | Rate. | Pay-<br>able. | Books<br>Close. | Company. | Rate.                   | Pay-<br>able. | Books<br>Close. | Company. | Rate. | Pay-<br>able. | Books<br>Close. | Company. | Rate. | Pay-<br>able. | Books<br>Close. |
|--------------------------|-------|---------------|-----------------|----------|-------------------------|---------------|-----------------|----------|-------|---------------|-----------------|----------|-------|---------------|-----------------|
| Atlantic House Electric  | 1     | —             | June 1          | May 14   | Penn. Coal & Coke       | .....         | Q May 10        | *May 6   |       |               |                 |          |       |               |                 |
| Do pf.                   | 3     | —             | June 1          | *May 14  | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |          |       |               |                 |
| Cent. Ark. Ry. & L. pf.  | 1½    | Q June 1      | *May 16         |          | orig. Gas & El. 1st pf. | .....         | Q May 16        | Apr. 30  |       |               |                 |          |       |               |                 |
| Conn. R. & L. com. & pf. | 1½    | Q May 14      | *Apr. 30        |          |                         |               |                 |          |       |               |                 |          |       |               |                 |

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San Francisco to Orient via Honolulu (Yokohama, Kobe, Shanghai, Manila, Hong Kong).  
5—Golden State, May 28th.  
San Francisco to East India via Honolulu (Manila, Saigon, Singapore, Colombo, Calcutta).  
5—Creole State.  
5—Wolverine State, June 11th.  
New York to East Coast South America via Rio de Janeiro, Santos, Montevideo, Buenos Aires.  
3—Martha Washington.  
New York to Boulogne, London.  
6—Old North State.  
6—Panhandle State, May 24th.  
New York to Spain via Mexico and Cuba.  
7—Black Arrow.  
Europe to New York via Danzig.  
6—Susquehanna.  
Europe to New York via Bremen.  
6—Susquehanna.  
Europe to New York via London and Boulogne.  
6—Panhandle State, May 5th.  
New York to Europe via Bremen and Danzig.  
6—Antigone.  
Return New York via Danzig, May 28th.  
New York to Europe via Boulogne and London.  
6—Old North State.  
Return New York via London and Boulogne, May 19th.  
New York to Europe via Bremen and Danzig.  
6—Susquehanna, May 21st.  
Return New York via Danzig June 9th; via Bremen, June 14th.  
Europe to New York via London and Boulogne.  
6—Panhandle State, June 9th.  
New York to Europe via Boulogne and London.  
6—Old North State, June 7th.  
Return to New York via London and Boulogne, June 23rd.  
New York to Europe via Bremen and Danzig.  
6—Antigone, June 25th.  
Return New York via Danzig, July 16th.  
New York to Europe via Boulogne and London.  
6—Panhandle State, June 28th.  
Return to New York via London and Boulogne, July 14th.  
New York to Europe via Bremen and Danzig.  
6—Susquehanna, July 5th.  
Return New York via Danzig, July 24th; via Bremen, July 29th.  
New York to Europe via Boulogne and London.  
6—Old North State, July 12th.  
Return New York via London and Boulogne, July 28th.
- New York to Europe via Boulogne and London.  
6—Panhandle State, August 2nd.  
Return New York via London and Boulogne, August 18th.  
New York to Europe via Boulogne and London.  
6—Old North State, August 16th.  
Return New York via London and Boulogne, September 1st.  
New York to Europe via Bremen and Danzig.  
6—Susquehanna, August 18th.  
Return New York via Danzig, September 6th; via Bremen, September 10th.  
New York to Europe via Boulogne and London.  
6—Panhandle State, September 6th.  
Return New York via London and Boulogne, September 22nd.  
New York to Europe via Boulogne and London.  
6—Old North State, September 20th.  
Return New York via London and Boulogne, October 6th.  
Return New York from Genoa.  
New York to Italy via Naples and Genoa.  
6—Princess Matoika.  
Return New York from Genoa, May 12; from Naples, May 14th.  
New York to Italy via Naples and Genoa.  
6—Pocahontas, May 19th.  
Return New York from Genoa, June 9th; from Naples, June 11th.  
New York to Italy via Naples and Genoa.  
6—Princess Matoika, June 2nd.  
Return New York from Genoa, June 23rd; from Naples, June 25th.  
New York to Italy via Naples and Genoa.  
6—Pocahontas, June 30th.  
Return New York via Genoa, July 21st; via Naples, July 23rd.  
New York to Italy via Naples and Genoa.  
6—Princess Matoika, July 14th.  
Return New York via Genoa, August 4th; via Naples, August 6th.  
New York to Italy via Naples and Genoa.  
6—Pocahontas, August 11th.  
Return New York via Genoa, September 1st; via Naples, September 3rd.  
New York to Italy via Naples and Genoa.  
6—Princess Matoika, August 25th.  
Return New York via Genoa, September 15th; via Naples, September 17th.  
New York to Italy via Naples and Genoa.  
6—Pocahontas, September 22nd.  
Return New York via Genoa, October 13th; via Naples, October 15th.

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7 Hanover Square, New York City  
621 Market St., San Francisco, Calif.

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8 Bremen, Antwerp  
9 Danzig  
10 Bremen, Hamburg  
11 Bristol, Manchester  
12 Christiania, Copenhagen  
13 Constantinople, Varna, Bourgas, Constanza, and other Black Sea Ports  
14 Copenhagen, Gothenburg, Stockholm, Reval  
15 Cork, Dublin, Belfast  
16 Dunkirk, Rotterdam  
17 French Atlantic Ports  
18 Genoa, Naples, Savona  
19 Gibraltar, Tunis  
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21 Gothenburg, Malmö  
22 Greek, Turkish Ports  
23 Havre, St. Nazaire  
24 Hull  
25 Lisbon, Oporto, Vigo  
26 Liverpool  
27 Avonmouth  
28 Bristol  
29 Boulogne  
30 London, Liverpool  
31 Manchester  
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35 Scandinavian Ports  
36 Scandinavian and Baltic  
37 Spain, Portugal

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- 38 Bahia, Rio de Janeiro  
39 Brazil and Plate  
40 Buenos Aires, Montevideo, Pernambuco, Santos  
42 Chili-Iquique, Antofagasta  
43 Ecuador, Peru, Chili  
44 West Coast

##### Cuba and Mexico

- 45 Kingston, Matanzas, Nuevitas, Cardenas  
46 North Side  
47 South Side  
48 Tampico, Mexico

##### Islands of Atlantic, West Indies and Caribbean Sea

- 49 Jamaica, Haiti  
50 Sanchez de Macoris, Santo Domingo, D. R.  
51 Pointe à Pitre  
52 Porto Rico  
53 San Juan, Ponce  
54 Trinidad, Demerara

##### China, Japan, Philippines and Straits Settlements

- 55 Manila, Iloilo  
56 Yokohama, Kobe, Shanghai, Hong Kong, Dairen, Tientsin  
57 New Zealand and Australian Ports

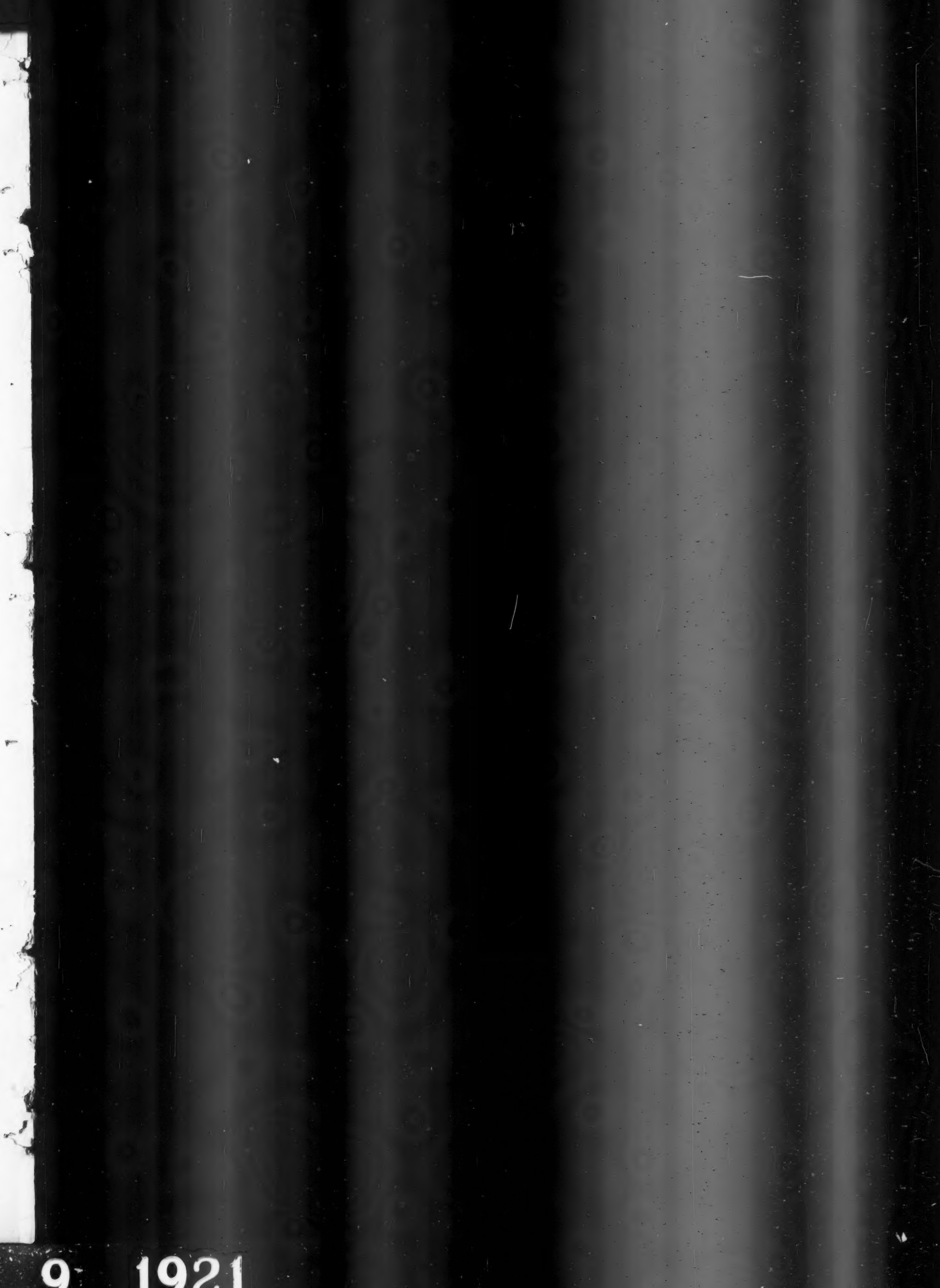
##### India and Dutch East Indies

- 58 Alexandria, Aden  
59 Rangoon, Calcutta, Bombay  
60 Karachi, Colombo  
61 Penang, Belawan, Tschila, Port Swettenham, Singapore

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- 62 Canary Islands  
63 North Africa, Malta, Egypt, Levant, Red Sea Ports, Madeira, Morocco  
64 South and East Africa  
65 West Coast

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